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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

Charts drawn by Art Production Branch, Office of the Secretary, Department of Commerce.

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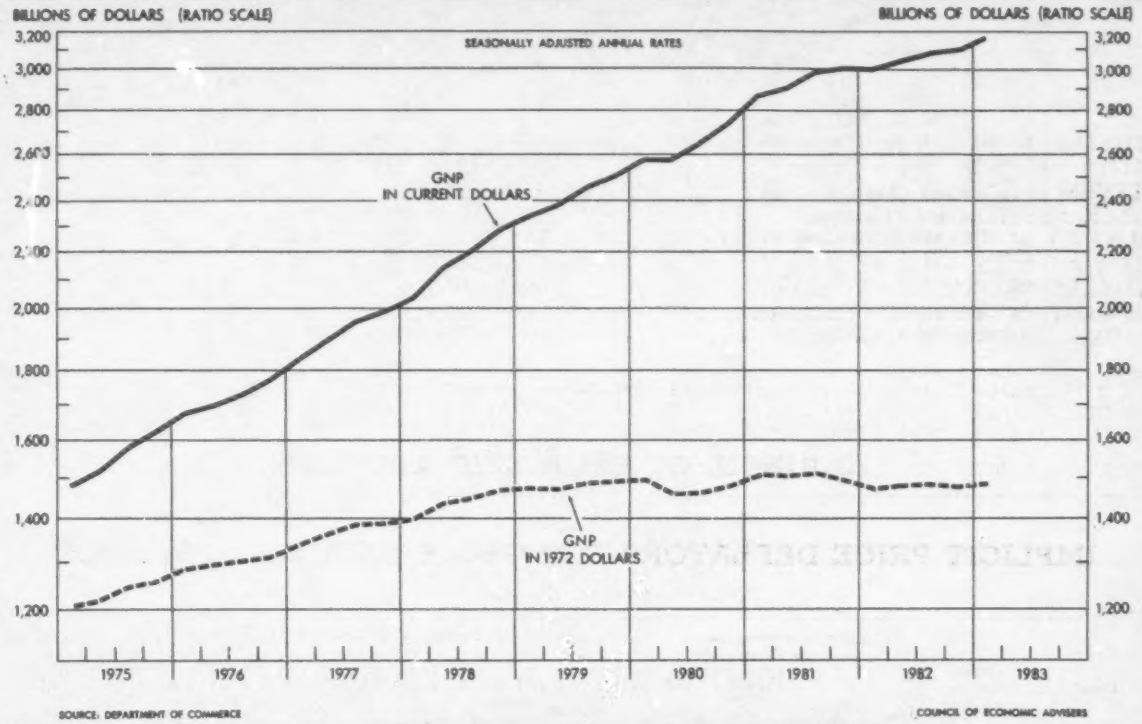
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the first quarter of 1983, gross national product rose $62.4 billion or 8.3 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 2.6 percent (annual rate) and the implicit price deflator rose at a 5.5 percent annual rate.



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1972	1,185.9	737.1	195.0	0.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.3	1,204.4	324.1	−4.0	182.7	186.7	393.8	143.4	92.8	50.6	250.4	1,895.3
1978	2,163.9	1,346.5	386.6	−1.1	218.7	219.8	431.9	153.6	100.3	53.3	278.3	2,137.4
1979	2,417.8	1,507.2	423.0	13.2	281.4	268.1	474.4	168.3	111.8	56.5	306.0	2,403.5
1980	2,633.1	1,667.2	402.3	25.2	339.2	314.0	538.4	197.2	131.4	65.8	341.2	2,643.1
1981	2,937.7	1,843.2	471.5	26.1	367.3	341.3	596.9	228.9	153.7	75.2	368.0	2,917.3
1982	3,059.3	1,971.1	420.3	20.5	350.8	330.3	647.4	257.9	178.6	79.3	389.4	3,083.1
1981: III	2,980.9	1,868.8	486.0	25.9	367.2	341.3	600.2	230.0	154.4	75.7	370.1	2,949.1
IV	3,003.2	1,884.5	468.9	23.5	367.9	344.4	626.3	250.5	166.9	83.6	375.7	2,989.9
1982: I	2,995.5	1,919.4	414.8	31.3	359.9	328.6	630.1	249.7	166.2	83.5	380.4	3,031.1
II	3,045.2	1,947.8	431.5	34.9	365.8	330.9	630.9	244.3	176.2	68.2	386.6	3,061.4
III	3,088.2	1,986.3	443.3	6.9	349.5	342.5	651.7	259.0	182.7	76.3	392.7	3,083.5
IV	3,108.2	2,030.8	391.5	9.1	328.1	319.1	676.8	278.7	189.3	89.4	398.0	3,156.5
1983: I r	3,170.6	2,052.9	421.7	19.6	332.4	312.8	676.3	274.1	195.2	79.0	402.2	3,206.9

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services					Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local	
										Total	National defense	Nondefense		
1972	1,185.9	737.1	121.0	63.8	10.2	0.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.3
1973	1,254.3	767.9	138.1	62.3	17.2	15.5	97.3	81.8	253.3	95.9	68.3	27.6	157.4	1,237.1
1974	1,246.3	762.8	135.7	48.2	11.6	27.8	108.5	80.7	260.3	96.6	66.9	29.7	163.6	1,234.7
1975	1,231.6	779.4	119.3	42.2	−6.7	32.2	105.5	71.4	265.2	97.4	66.4	31.0	167.8	1,238.4
1976	1,298.2	823.1	125.6	51.2	7.8	25.4	110.1	84.7	265.2	96.8	64.9	31.8	168.4	1,290.4
1977	1,369.7	864.3	140.3	60.7	13.3	22.0	112.9	90.9	269.2	100.4	65.4	35.0	168.8	1,356.4
1978	1,438.6	903.2	158.3	62.4	16.0	24.0	126.7	102.7	274.6	100.3	65.7	34.7	174.3	1,422.6
1979	1,479.4	927.6	169.9	59.1	7.3	37.2	146.2	109.0	278.3	102.1	67.4	34.8	176.2	1,472.2
1980	1,474.0	930.5	166.1	47.2	−5.0	50.6	159.2	108.6	284.6	106.5	70.1	36.4	178.1	1,479.0
1981	1,502.6	947.6	172.0	44.9	9.0	42.0	158.5	116.4	287.1	110.4	73.5	36.8	176.7	1,493.7
1982	1,476.9	956.9	165.7	40.3	−9.2	31.8	148.1	116.3	291.3	116.4	78.6	37.8	174.9	1,486.0
1981: III	1,510.4	951.4	173.9	42.9	16.5	39.2	157.8	118.7	286.4	110.7	74.3	36.5	175.7	1,493.9
IV	1,490.1	943.4	174.2	39.9	4.8	36.5	156.9	120.4	291.3	116.0	76.1	39.9	175.3	1,485.3
1982: I	1,470.7	949.1	172.0	38.9	−15.4	36.9	151.7	114.7	289.2	114.4	74.5	39.8	174.9	1,486.1
II	1,478.4	955.0	166.7	40.1	−4.4	35.7	154.4	118.7	285.3	110.3	78.2	32.1	175.0	1,482.7
III	1,481.1	956.3	163.4	39.5	3.4	27.5	147.5	120.0	291.1	116.2	80.6	35.5	174.9	1,477.8
IV	1,477.2	967.0	160.9	42.9	−20.3	27.2	138.8	111.6	299.5	124.7	81.0	43.7	174.8	1,497.5
1983: I r	1,486.7	972.9	162.4	49.8	−15.5	24.7	138.9	114.2	292.4	117.9	82.3	35.5	174.6	1,502.2

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1972	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	105.75	105.7	101.7	108.5	104.7	103.8	109.1	112.7	116.7	106.3	106.6	105.6	107.0
1974	115.08	116.4	108.2	123.4	113.0	115.4	120.3	134.8	164.6	114.9	115.1	114.2	118.0
1975	125.79	125.3	117.3	132.5	121.6	132.2	131.0	149.6	179.6	126.0	124.9	128.2	129.4
1976	132.34	131.7	123.9	137.2	129.6	138.6	140.7	155.3	185.6	133.5	132.4	135.7	138.3
1977	140.05	139.3	129.2	143.6	139.3	146.3	158.0	161.9	205.5	142.8	141.9	144.6	148.4
1978	150.42	149.1	136.4	153.4	150.0	157.2	178.3	172.6	214.1	153.1	152.7	153.8	159.7
1979	163.42	162.5	145.0	169.9	162.3	170.8	200.5	192.5	246.1	164.8	166.0	162.5	173.7
1980	178.64	179.2	156.3	188.4	178.8	186.1	218.5	213.1	289.3	185.2	187.4	181.0	191.6
1981	195.51	194.5	167.5	202.7	196.3	201.3	233.6	231.8	293.1	207.4	209.0	204.2	208.2
1982	207.15	206.0	174.9	208.8	213.3	210.0	238.5	236.9	284.1	221.6	227.2	210.1	222.7
1981: III	197.36	196.4	169.7	204.2	198.6	203.0	235.8	232.6	287.7	207.8	207.9	207.4	210.7
IV	201.55	199.8	171.3	205.6	203.6	206.8	239.2	234.5	286.1	216.0	219.5	209.4	214.3
1982: I	203.68	202.2	173.0	206.8	207.4	207.6	240.5	237.3	286.4	218.3	223.0	209.6	217.5
II	205.98	204.0	174.0	207.1	210.6	211.3	238.6	236.8	278.8	221.6	225.2	212.6	220.9
III	208.51	207.7	176.1	210.0	215.3	210.7	238.8	236.9	285.4	223.0	226.5	214.9	224.5
IV	210.42	210.0	176.3	211.0	219.7	210.4	236.3	236.5	286.0	223.5	233.6	204.8	227.8
1983: I r	213.26	211.0	177.2	210.2	222.4	207.5	243.2	239.3	273.9	232.6	237.1	222.2	230.4

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1971	8.6	3.4	5.0	4.9	4.8	8.1	3.7	4.3	4.3	4.2
1972	10.1	5.7	4.2	4.1	4.0	9.6	5.8	3.7	3.6	3.5
1973	11.8	5.8	5.8	6.0	6.0	10.2	4.2	5.7	6.1	6.1
1974	8.1	−.6	8.8	9.1	9.4	9.4	−.7	10.1	10.4	10.4
1975	8.0	−1.2	9.3	9.2	9.1	9.9	2.2	7.6	7.7	7.8
1976	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.1	5.3	5.3
1977	11.7	5.5	5.8	6.1	6.3	11.1	5.0	5.8	6.0	6.2
1978	12.8	5.0	7.4	7.6	7.8	11.8	4.5	7.0	7.3	7.4
1979	11.7	2.8	8.6	8.9	9.5	11.9	2.7	9.0	9.3	9.7
1980	8.9	−.4	9.3	9.0	9.9	10.6	.3	10.3	10.7	11.2
1981	11.6	1.9	9.4	9.4	9.6	10.6	1.8	8.6	9.1	9.3
1982	4.1	−1.7	6.0	6.4	6.2	6.9	1.0	5.9	6.0	5.8
1981: III	11.4	2.2	9.0	9.2	8.9	11.3	2.9	8.2	8.0	7.6
IV	3.0	−5.3	8.8	8.4	8.5	3.4	−3.3	7.0	7.2	7.1
1982: I	−1.0	−5.1	4.3	5.0	4.8	7.6	2.5	5.0	5.2	4.8
II	6.8	2.1	4.6	4.6	4.1	6.1	2.5	3.5	3.6	3.2
III	5.8	.7	5.0	6.0	5.9	8.1	.6	7.5	7.1	7.3
IV	2.6	−1.1	3.7	5.1	4.9	9.3	4.5	4.5	5.5	5.6
1983: I r	8.3	2.6	5.5	3.5	3.3	4.4	2.5	1.9	2.3	1.8

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter. Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax [4]		
1970	563.7	599.6	0.940	0.087	0.106	0.631	0.028	0.088	0.045	0.043	7.115	4.491
1971	609.9	626.8	.973	.091	.113	.641	.029	.099	.047	.052	7.450	4.778
1972	678.0	678.0	1.000	.092	.113	.659	.028	.107	.049	.058	7.664	5.052
1973	759.4	731.9	1.038	.093	.114	.692	.031	.107	.055	.053	7.849	5.429
1974	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.555	5.937
1975	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.774	6.507
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	8.002	7.024
1977	1,128.4	795.8	1.418	.145	.141	.928	.040	.163	.075	.088	8.144	7.558
1978	1,276.2	846.3	1.508	.155	.144	.998	.044	.168	.079	.089	8.216	8.198
1979	1,416.8	876.1	1.617	.171	.149	1.094	.050	.154	.079	.075	8.201	8.969
1980	1,537.7	860.3	1.787	.200	.173	1.211	.061	.143	.075	.068	8.170	9.892
1981	1,732.3	881.3	1.966	.222	.202	1.305	.071	.165	.072	.093	8.315	10.850
1982	1,776.4	855.3	2.077	.250	.213	1.391	.085	.139	.046	.093	8.378	11.653
1981: I	1,683.3	883.0	1.906	.211	.196	1.267	.062	.170	.081	.089	8.330	10.553
II	1,715.0	884.2	1.940	.218	.202	1.289	.069	.161	.069	.091	8.323	10.731
III	1,763.6	887.5	1.987	.224	.203	1.315	.074	.171	.074	.097	8.328	10.951
IV	1,767.2	870.4	2.030	.236	.208	1.349	.078	.159	.063	.096	8.279	11.172
1982: I	1,756.6	858.8	2.045	.242	.205	1.376	.082	.140	.045	.095	8.288	11.403
II	1,771.0	857.9	2.064	.247	.211	1.388	.085	.134	.043	.091	8.343	11.577
III	1,794.4	859.3	2.088	.251	.214	1.392	.085	.146	.049	.097	8.438	11.744
IV	1,783.4	845.3	2.110	.259	.221	1.409	.086	.135	.046	.089	8.447	11.898
1983: I r	1,828.2	856.9	2.134	.257	.222	1.411	.085	.158	.053	.105	8.542	12.055

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1972	963.6	718.0	18.7	58.1	21.0	96.6	94.0	100.6	−6.6	2.7	51.2
1973	1,086.2	801.3	32.8	61.0	22.6	108.3	105.6	125.6	−20.0	2.7	60.2
1974	1,160.7	877.5	26.5	62.2	23.5	94.9	96.7	136.7	−40.0	−1.8	76.1
1975	1,239.4	931.4	24.6	65.4	23.0	110.5	120.6	132.1	−11.6	−10.1	84.5
1976	1,379.2	1,036.3	19.1	75.0	23.5	138.1	151.6	166.3	−14.7	−13.5	87.2
1977	1,550.5	1,152.1	19.1	84.8	24.8	167.3	178.5	194.7	−16.2	−11.3	102.5
1978	1,760.3	1,301.1	26.3	92.2	26.6	192.4	205.1	229.1	−24.0	−12.7	121.7
1979	1,966.7	1,458.1	31.9	100.2	27.9	194.8	209.6	252.7	−43.1	−14.8	153.8
1980	2,117.1	1,598.6	19.4	96.9	32.9	181.6	199.4	242.4	−43.0	−17.8	187.7
1981	2,352.5	1,767.6	24.0	100.7	33.9	190.6	207.5	232.1	−24.6	−16.8	235.7
1982	2,436.6	1,856.5	19.0	101.3	34.1	160.8	165.7	174.9	−9.2	−4.9	264.9
1981: III	2,387.3	1,789.1	27.1	100.4	33.6	193.1	210.3	233.3	−23.0	−17.1	244.0
IV	2,404.5	1,813.4	24.6	99.5	33.6	183.9	199.4	216.5	−17.1	−15.5	249.5
1982: I	2,396.9	1,830.8	17.8	98.6	33.9	157.1	167.2	171.6	−4.4	−10.1	258.7
II	2,425.2	1,850.7	17.4	99.9	34.2	155.4	162.2	171.7	−9.4	−6.9	267.5
III	2,455.6	1,868.3	16.6	101.7	34.6	166.2	170.0	180.3	−10.3	−3.8	268.1
IV	2,468.8	1,876.1	24.1	104.8	33.9	164.6	163.3	175.9	−12.6	1.3	265.3
1983: I r	2,524.9	1,908.1	18.9	110.0	35.3	186.1	178.4	177.9	.5	7.7	266.6

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

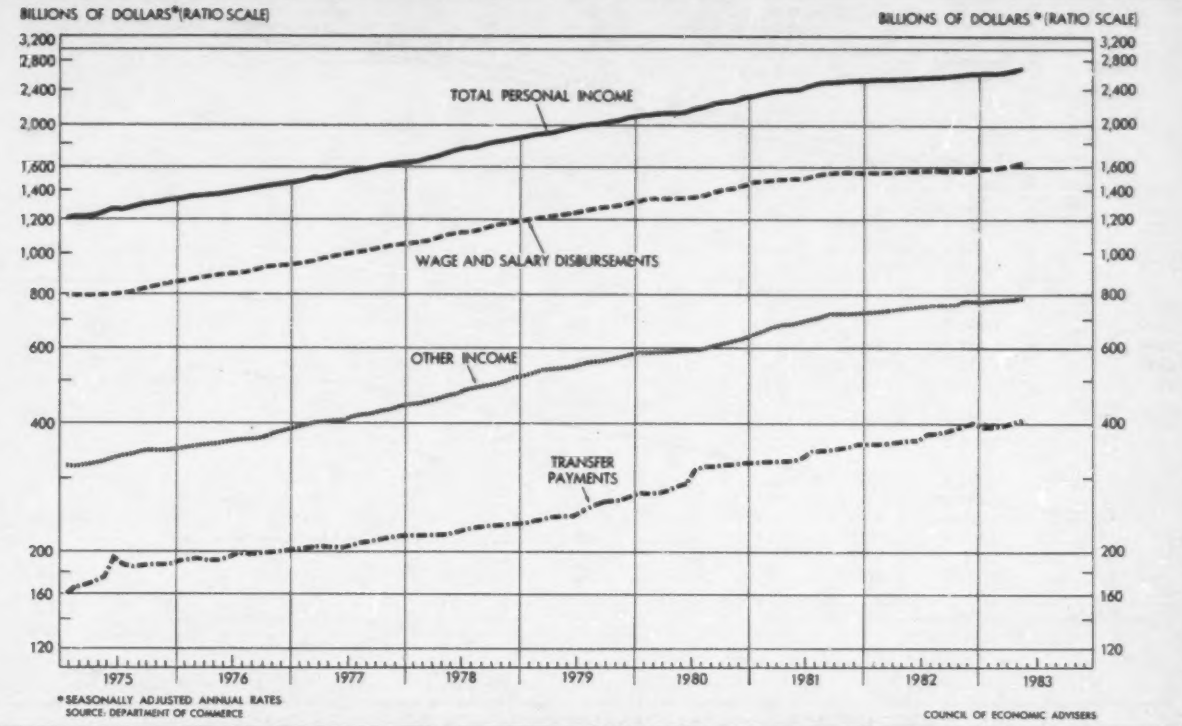
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domestics	Imports
1972	737.1	111.1	52.4	41.7	16.9	300.6	154.9	55.4	25.4	64.9	325.3	9.3	1.6
1973	812.0	123.3	57.1	47.1	19.2	333.4	172.1	61.4	28.6	71.2	355.2	9.6	1.8
1974	888.1	121.5	50.4	50.6	20.5	373.4	193.7	64.8	36.6	78.2	393.2	7.4	1.4
1975	976.4	132.2	55.8	53.5	22.9	407.3	213.6	69.6	40.4	83.7	437.0	7.0	1.6
1976	1,084.3	156.8	72.6	59.1	25.2	441.7	230.6	75.3	44.0	91.9	485.7	8.5	1.5
1977	1,204.4	178.2	84.8	65.7	27.7	478.8	249.8	82.6	48.1	98.2	547.4	9.0	2.1
1978	1,346.5	200.2	95.7	72.8	31.7	528.2	275.9	92.4	51.2	108.8	618.0	9.2	2.0
1979	1,507.2	213.4	96.6	81.8	35.1	600.0	311.6	99.1	66.6	122.8	693.7	8.2	2.3
1980	1,667.2	214.3	89.7	86.3	38.3	670.4	343.7	104.7	87.0	135.0	782.5	6.6	2.4
1981	1,843.2	234.6	98.6	93.4	42.6	734.5	375.3	114.6	96.8	147.9	874.1	6.2	2.3
1982	1,971.1	242.7	106.2	92.8	43.7	762.1	397.3	118.6	93.7	152.4	966.3	5.8	2.2
1981: III	1,868.8	241.2	104.0	93.8	43.4	741.3	378.0	115.9	97.7	149.7	886.3	6.8	2.2
IV	1,884.5	229.6	93.9	93.3	42.4	746.5	382.3	116.0	97.5	150.7	908.3	5.2	2.2
1982: I	1,919.4	237.9	103.2	91.0	43.7	749.1	387.9	117.5	95.3	148.4	932.4	5.8	2.2
II	1,947.8	240.7	103.3	93.2	44.2	755.0	395.0	118.4	91.3	150.4	952.1	5.5	2.0
III	1,986.3	240.3	104.3	92.7	43.3	768.4	401.3	119.1	94.2	153.8	977.6	5.5	2.2
IV	2,030.8	251.8	113.8	94.3	43.7	775.7	405.1	119.4	94.0	157.2	1,003.3	6.1	2.5
1983: I r	2,052.9	256.9	114.5	96.2	46.2	777.5	409.7	119.9	90.0	158.0	1,018.5	6.0	2.4

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $32.3 billion (annual rate) in May, following a rise of $20.1 billion in April. Wages and salaries rose $25.6 billion in May, compared with a rise of $14.0 billion in April.



[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1 2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1975	1,265.0	806.4	64.5	24.6	65.4	23.0	29.9	123.2	178.3	50.4	1,229.1
1976	1,391.2	889.9	75.9	19.1	75.0	23.5	36.5	132.5	194.3	55.5	1,359.3
1977	1,540.4	983.2	89.4	19.1	84.8	24.8	39.6	152.8	207.9	61.1	1,506.5
1978	1,732.7	1,106.3	102.5	26.3	92.2	26.6	45.3	179.4	223.8	69.8	1,689.7
1979	1,951.2	1,237.6	114.9	31.9	100.2	27.9	50.8	218.7	250.3	81.1	1,899.3
1980	2,160.4	1,356.1	127.2	19.4	96.9	32.9	55.9	263.4	297.2	88.7	2,117.3
1981	2,415.8	1,493.9	140.4	24.0	100.7	33.9	62.5	329.0	336.3	104.9	2,364.1
1982	2,569.9	1,560.7	153.8	19.0	101.3	34.1	67.0	371.2	374.7	111.7	2,518.8
1982: May	2,556.2	1,560.4	152.5	17.3	100.3	34.2	66.2	372.0	364.8	111.6	2,506.9
June	2,566.3	1,562.9	153.6	18.0	100.2	34.3	66.1	376.0	366.9	111.7	2,516.0
July	2,588.3	1,569.5	154.6	17.3	100.9	34.5	66.6	377.6	379.7	112.4	2,538.5
Aug	2,592.0	1,570.3	155.5	16.6	101.7	34.6	67.3	378.3	380.2	112.5	2,542.8
Sept	2,597.2	1,570.1	156.5	16.0	102.5	34.7	67.7	378.8	383.3	112.4	2,548.5
Oct	2,609.4	1,571.5	157.2	17.1	104.2	34.8	68.4	376.0	392.7	112.4	2,559.4
Nov	2,627.7	1,572.2	157.9	27.7	105.3	34.4	68.9	374.0	399.6	112.4	2,567.0
Dec	2,635.0	1,579.9	158.7	27.5	104.9	32.5	69.3	373.8	401.3	112.8	2,574.4
1983: Jan	r2,642.1	1,596.1	159.6	r19.5	108.7	35.2	69.7	375.0	394.8	116.4	2,589.4
Feb	r2,643.9	1,593.9	160.6	r18.6	109.7	35.3	69.8	r376.6	395.6	116.2	r2,592.0
Mar	r2,658.5	r1,601.9	161.6	r18.7	r111.5	35.4	69.8	r377.9	r398.2	r116.6	r2,606.3
Apr p	2,678.6	1,615.9	162.7	18.9	113.6	35.5	69.9	379.0	400.5	117.4	2,626.0
May p	2,710.9	1,641.6	163.7	19.5	117.3	35.7	70.3	379.7	401.9	118.7	2,657.5

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists of employer contributions to private pension, health, and welfare funds; workmen's compensation; directors' fees; and a few other minor items.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

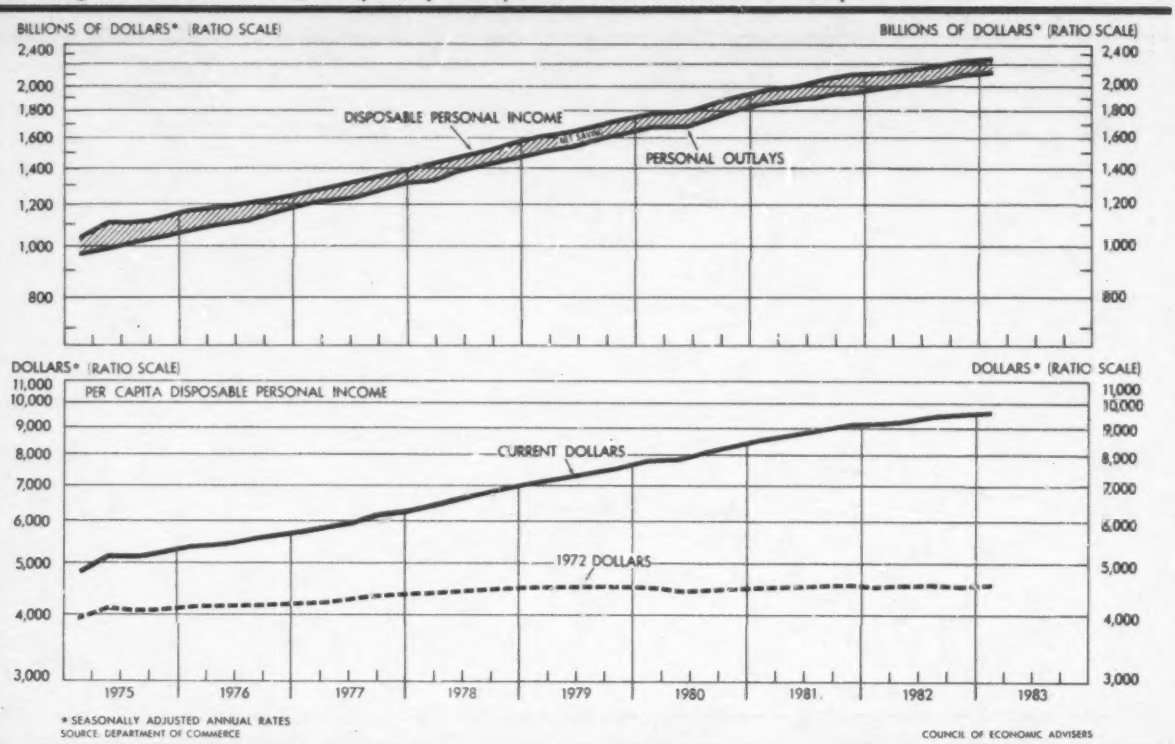
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, real per capita disposable income rose in the first quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

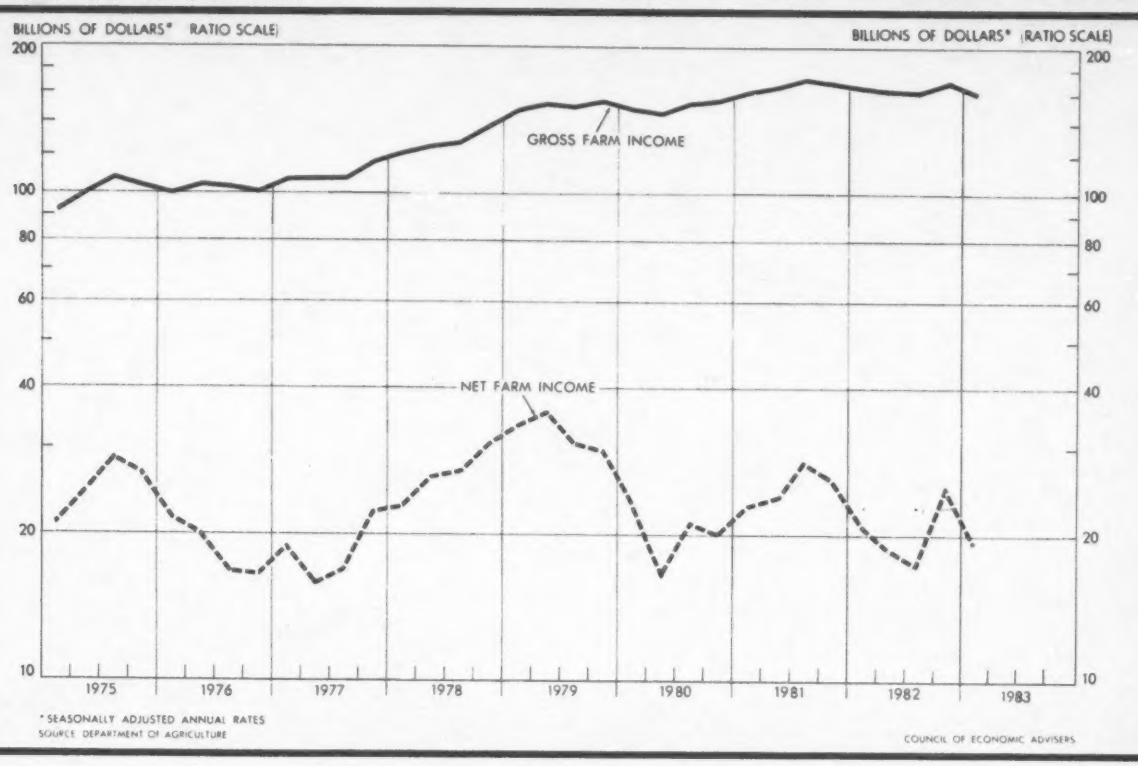
Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars				Percent		
1974	1,168.6	170.2	998.3	913.2	85.1	4,667	4,009	4,152	3,566	−1.7	8.5	213,898
1975	1,265.0	168.9	1,096.1	1,001.8	94.3	5,075	4,051	4,521	3,609	1.0	8.6	215,981
1976	1,391.2	196.8	1,194.4	1,111.9	82.5	5,477	4,158	4,972	3,774	2.6	6.9	218,086
1977	1,540.4	226.4	1,314.0	1,236.0	78.0	5,965	4,280	5,468	3,924	2.9	5.9	220,289
1978	1,732.7	258.7	1,474.0	1,384.6	89.4	6,621	4,441	6,048	4,057	3.8	6.1	222,629
1979	1,951.2	301.0	1,650.2	1,553.5	96.7	7,331	4,512	6,695	4,121	1.6	5.9	225,106
1980	2,160.4	336.3	1,824.1	1,717.9	106.2	8,012	4,472	7,323	4,087	−.9	5.8	227,654
1981	2,415.8	386.7	2,029.1	1,898.9	130.2	8,827	4,538	8,018	4,123	1.5	6.4	229,872
1982	2,569.9	397.2	2,172.7	2,030.5	142.2	9,363	4,545	8,494	4,124	.2	6.5	232,056
	Seasonally adjusted annual rates											
1981: III	2,458.2	398.1	2,060.0	1,925.7	134.4	8,951	4,557	8,120	4,134	3.7	6.5	230,145
IV	2,494.6	393.2	2,101.4	1,942.7	158.6	9,107	4,559	8,167	4,088	.2	7.5	230,751
1982: I	2,510.5	393.4	2,117.1	1,977.9	139.1	9,155	4,527	8,300	4,104	−2.8	6.6	231,246
II	2,552.7	401.2	2,151.5	2,007.2	144.3	9,285	4,552	8,406	4,121	2.2	6.7	231,724
III	2,592.5	394.4	2,198.1	2,046.1	152.0	9,461	4,555	8,550	4,116	.3	6.9	232,320
IV	2,624.0	399.7	2,224.3	2,090.9	133.4	9,549	4,547	8,718	4,151	−.7	6.0	232,934
1983: I[r]	2,648.2	401.0	2,247.2	2,114.0	133.3	9,624	4,561	8,792	4,167	1.2	5.9	233,501

[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).
[2] Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the first quarter of 1983, according to current estimates, gross farm income fell $9.3 billion (annual rate) and net farm income fell $5.8 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1967 dollars [3]
		Total	Livestock and products	Crops				
1975	101.0	88.9	43.1	45.8	3.4	75.8	25.2	15.6
1976	101.9	95.4	46.3	49.0	−2.4	83.3	18.7	11.0
1977	108.6	96.2	47.6	48.6	1.0	90.2	18.4	10.2
1978	127.3	112.5	58.8	53.7	1.1	100.6	26.7	13.6
1979	151.3	131.7	68.6	63.1	5.6	119.0	32.4	14.9
1980	150.6	139.5	67.8	71.7	−4.3	130.5	20.1	8.2
1981	166.8	143.5	68.5	75.0	5.5	141.6	25.1	9.2
1982	164.8	144.0	69.3	74.7	.2	144.4	20.4	7.1
1981: I	161.8	142.5	67.9	74.6	2.5	139.0	22.8	8.7
II	164.7	142.3	69.4	72.9	5.3	141.0	23.7	8.8
III	171.5	146.7	71.0	75.7	7.2	143.2	28.3	10.2
IV	168.8	142.5	65.7	76.8	7.0	143.2	25.6	9.1
1982: I	164.5	144.4	67.4	77.0	.5	143.8	20.7	7.3
II	163.0	144.4	70.1	74.3	−.5	144.3	18.7	6.5
III	161.9	143.2	70.4	72.8	.3	144.6	17.3	5.9
IV	169.8	144.1	69.4	74.7	.5	144.8	25.0	8.5
1983: I [p]	160.5	140.2	70.0	70.2	−1.5	141.3	19.2	6.5

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

[3] Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.

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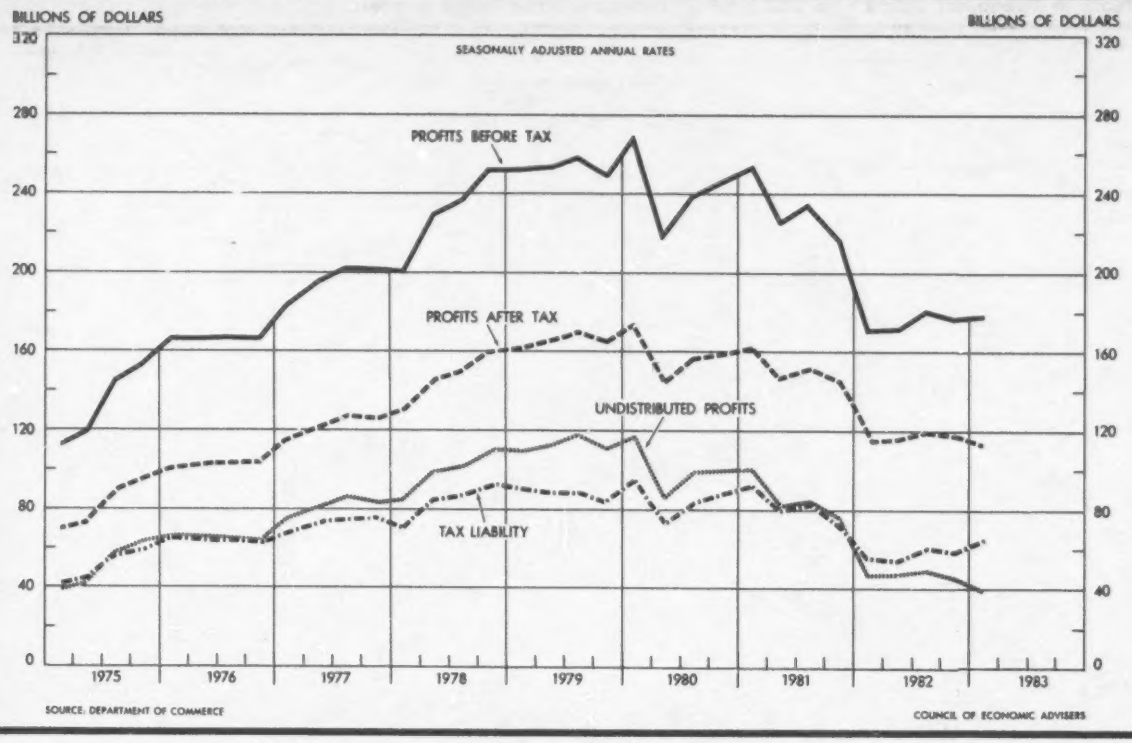
CORPORATE PROFITS

In the first quarter of 1983, according to revised estimates, corporate profits before tax rose $2.0 billion (annual rate) from their fourth quarter level and after-tax profits fell $5.2 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

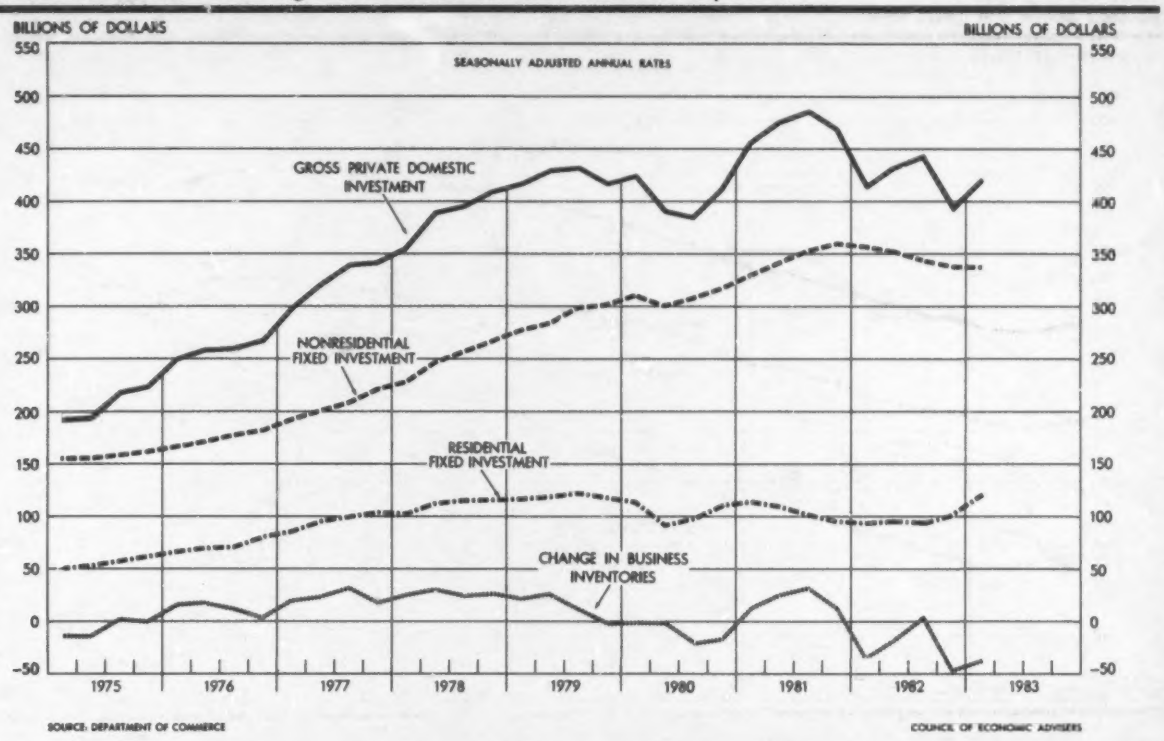
Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1972	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	58.9	24.4	34.5	−6.6
1973	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	−20.0
1974	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	−40.0
1975	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	−11.6
1976	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	−14.7
1977	178.5	163.4	23.1	140.3	78.3	26.6	194.7	72.7	122.0	40.8	81.2	−16.2
1978	205.1	185.4	31.0	154.4	86.9	26.9	229.1	83.2	145.9	47.0	98.9	−24.0
1979	209.6	179.0	30.3	148.6	85.6	27.1	252.7	87.6	165.1	52.7	112.4	−43.1
1980	199.4	169.1	29.2	140.0	74.5	24.6	242.4	84.7	157.8	58.1	99.7	−43.0
1981	207.5	184.6	22.7	162.0	86.3	33.4	232.1	81.2	150.9	65.1	85.8	−24.6
1982	165.7	147.6	23.8	123.9	55.9	28.7	174.9	57.7	117.1	70.3	46.9	−9.2
1981: III	210.3	189.3	20.8	168.5	92.2	33.0	233.3	82.4	150.8	66.8	84.0	−23.0
IV	199.4	173.7	20.4	153.3	73.7	35.7	216.5	71.6	144.9	68.1	76.9	−17.1
1982: I	167.2	150.3	20.0	130.4	57.7	31.9	171.6	56.7	115.0	68.8	46.1	−4.4
II	162.2	144.1	22.2	121.9	56.6	26.8	171.7	55.3	116.3	69.3	47.0	−9.4
III	170.0	153.7	24.2	129.5	62.7	27.4	180.3	60.9	119.4	70.5	48.8	−10.3
IV	163.3	142.4	28.7	113.7	46.7	28.6	175.9	58.0	117.9	72.4	45.5	−12.6
1983: I r	178.4	160.6	32.3	128.3	56.3	29.8	177.9	65.2	112.7	73.5	39.2	.5

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the first quarter of 1983, business fixed investment fell $1.3 billion (annual rate) from its fourth quarter level and residential investment outlays rose $19.6 billion. There was a $36.3 billion decrease in inventories following a $48.3 billion decrease in the fourth quarter.



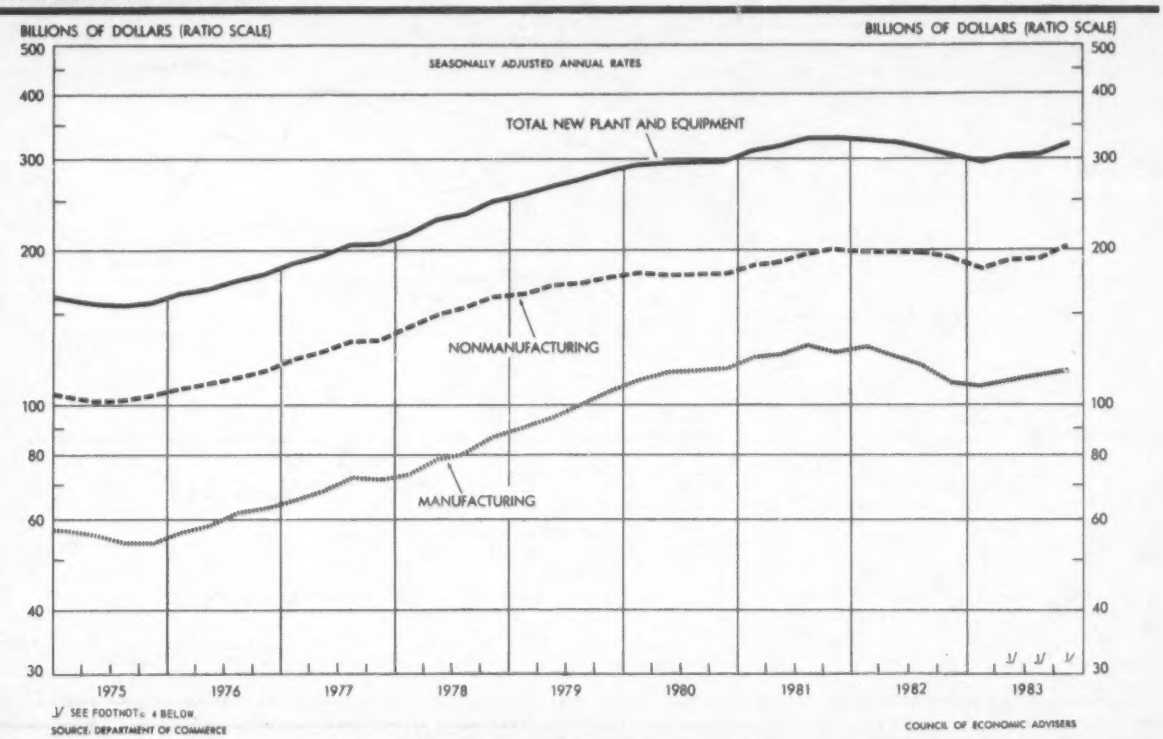
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1972	195.0	121.0	44.1	76.9	63.8	61.5	0.7	1.5	10.2	9.6
1973	229.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	−6.9	−10.5
1976	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977	324.1	205.2	64.4	140.8	95.8	92.0	1.5	2.3	23.0	21.9
1978	386.6	248.9	78.7	170.2	111.2	107.0	1.7	2.5	26.5	25.4
1979	423.0	290.2	98.3	191.9	118.6	114.0	1.7	2.9	14.3	8.6
1980	402.3	309.2	110.5	198.6	103.2	98.3	1.9	3.0	−10.0	−5.7
1981	471.5	346.1	129.7	216.4	104.9	99.7	2.1	3.2	20.5	15.0
1982	420.3	348.0	141.5	206.5	96.2	90.5	2.5	3.2	−23.8	−24.3
1981: III	486.0	353.0	132.7	220.2	101.2	95.6	2.4	3.2	31.8	24.6
IV	468.9	360.2	139.6	220.6	95.5	89.4	2.9	3.2	13.2	6.0
1982: I	414.8	357.0	141.4	215.6	93.4	87.9	2.4	3.1	−35.6	−36.0
II	431.5	352.2	143.6	208.6	95.5	89.6	2.8	3.2	−16.2	−15.0
III	443.3	344.2	141.3	203.0	94.3	88.7	2.4	3.2	4.7	3.7
IV	391.5	338.4	139.6	198.8	101.4	95.7	2.5	3.2	−48.3	−50.0
1983: I r	421.7	337.1	136.8	200.3	121.0	115.2	2.4	3.3	−36.3	−35.6

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department April–May survey, nonfarm business spending for new plant and equipment for the year 1983 is expected to be 3.4 percent below the 1982 level. Spending in 1982 was 1.6 percent below the 1981 level.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total	Plant	Equipment	Plant and equipment									Starts of plant and equipment projects, manufacturing [3]
				Manufacturing			Nonmanufacturing						
				Total	Durable goods	Nondurable goods	Total	Mining	Transportation	Public utilities	Trade and services [1]	Communication and other [2]	
1975	157.71	65.21	92.50	54.92	26.33	28.59	102.79	6.10	8.68	19.98	46.23	21.80	56.51
1976	171.45	71.20	100.25	59.95	28.47	31.47	111.50	7.44	8.89	22.37	49.30	23.51	59.38
1977	198.08	80.31	117.77	69.22	34.04	35.18	128.87	9.24	9.40	26.79	56.54	26.90	77.40
1978	231.24	92.70	138.54	79.72	40.43	39.29	151.52	10.21	10.68	29.95	68.66	32.02	88.16
1979	270.46	105.73	164.73	98.68	51.07	47.61	171.77	11.38	12.35	33.96	79.26	34.83	112.98
1980	295.63	117.55	178.08	115.81	58.91	56.90	179.81	13.51	12.09	35.44	81.79	36.99	123.32
1981	321.49	133.46	188.04	126.79	61.84	64.95	194.70	16.86	12.05	38.40	86.33	41.06	135.19
1982	316.43	134.47	181.96	119.68	56.44	63.23	196.75	15.45	11.95	41.95	86.95	40.46	104.78
1983 [4]	305.53	.....	.....	112.79	51.95	60.84	192.73	13.24	10.80	41.59	87.13	39.97	.....
1982: I	327.72	139.49	188.23	128.32	60.84	67.48	199.40	17.60	11.99	40.12	87.80	41.89	27.73
II	323.22	137.95	185.28	123.77	59.03	64.74	199.46	16.56	12.32	41.40	88.85	40.33	29.03
III	315.79	135.14	180.65	119.46	57.14	62.32	196.33	14.63	11.28	43.38	87.31	39.73	25.61
IV	302.77	127.15	175.61	110.09	50.50	59.59	192.68	13.31	12.41	42.88	84.00	40.06	23.37
1983: I [r]	293.03	125.40	167.62	109.86	50.74	59.12	183.17	12.03	11.04	41.61	82.38	36.11	23.35
II [4]	302.23	.....	.....	110.97	49.64	61.34	191.25	13.69	10.65	42.18	85.33	39.40	.....
III [4]	306.83	.....	.....	114.09	53.34	60.75	192.74	13.54	9.94	40.46	87.41	41.39	.....
IV [4]	320.02	.....	.....	116.25	54.09	62.15	203.77	13.70	11.58	42.12	93.37	43.00	.....

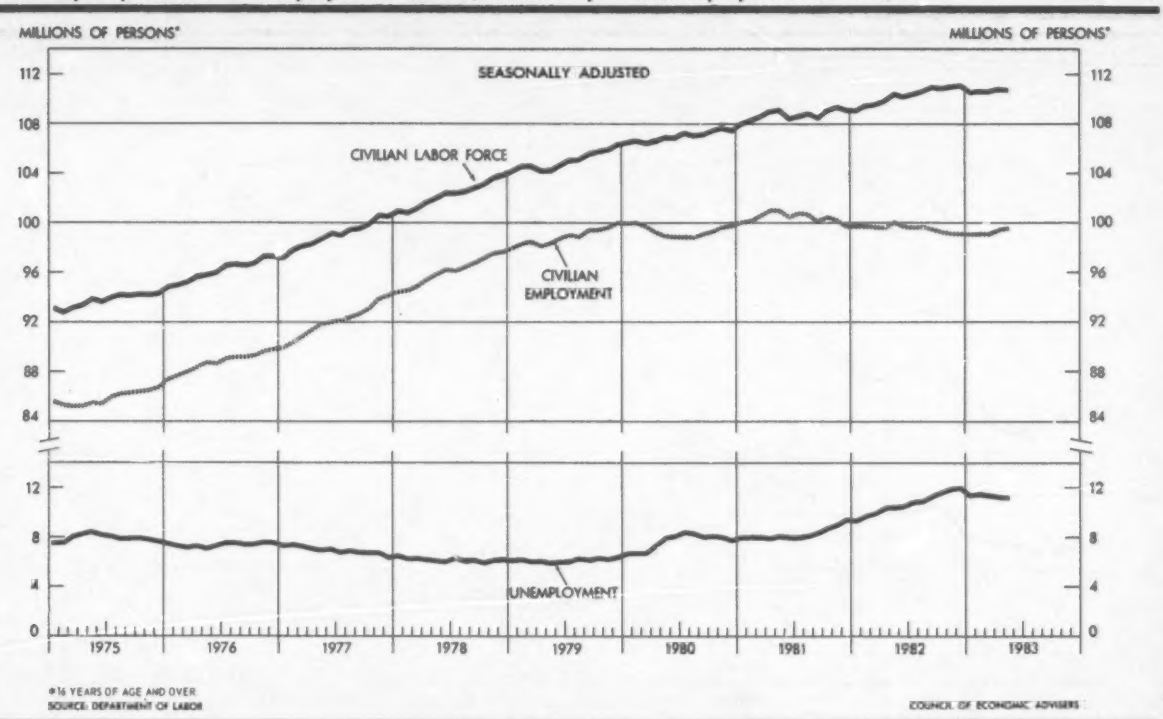
[1] Wholesale and retail trade; finance, insurance, and real estate; and personal, business, and professional services.
[2] "Other" consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.
[3] Starts are estimated by adding changes in carryover to expenditures during given period.
[4] Planned capital expenditures as reported by business in late April and May 1983, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted civilian employment rose 99,000 in May and unemployment fell 136,000.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted]

Period	Noninstitutional population including resident Armed Forces	Resident Armed Forces	Civilian employment	Unemployment	Total labor force including resident Armed Forces	Total employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent)	
								Total	Agricultural	Nonagricultural		Total	15 weeks and over	Total [2]	Civilian [3]
										Total	Part-time for economic reasons [1]				
1977	160,689	1,656	92,017	6,991	100,665	93,673	99,009	92,017	3,283	88,734	3,369	6,991	1,942	62.6	62.3
1978 [4]	163,541	1,631	96,048	6,202	103,882	97,679	102,251	96,048	3,387	92,661	3,298	6,202	1,414	63.5	63.2
1979	166,460	1,597	98,824	6,137	106,559	100,421	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.0	63.7
1980	169,349	1,604	99,303	7,637	108,544	100,907	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.1	63.8
1981	171,775	1,645	100,397	8,273	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.2	63.9
1982	173,939	1,668	99,526	10,678	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.3	64.0
	Unadjusted				Seasonally adjusted										
1982: May	173,691	1,665	99,957	9,957	112,043	101,659	110,378	99,994	3,446	96,548	5,731	10,384	3,267	64.5	64.2
June	173,854	1,664	100,683	10,886	111,811	101,345	110,147	99,681	3,371	96,310	5,561	10,466	3,517	64.3	64.0
July	174,038	1,674	101,490	11,036	112,090	101,262	110,416	99,588	3,445	96,143	5,577	10,828	3,569	64.4	64.1
Aug	174,200	1,689	101,177	10,710	112,303	101,372	110,614	99,683	3,429	96,254	5,820	10,931	3,637	64.5	64.1
Sept	174,360	1,670	99,851	10,695	112,528	101,213	110,858	99,543	3,363	96,180	6,495	11,315	3,856	64.5	64.2
Oct	174,549	1,668	99,825	10,942	112,420	100,844	110,752	99,176	3,413	95,763	6,403	11,576	4,167	64.4	64.1
Nov	174,718	1,660	99,379	11,476	112,702	100,796	111,042	99,136	3,466	95,670	6,411	11,906	4,524	64.5	64.2
Dec	174,864	1,665	98,849	11,628	112,794	100,758	111,129	99,093	3,411	95,682	6,425	12,036	4,732	64.5	64.2
1983: Jan	175,021	1,667	97,262	12,517	112,215	100,770	110,548	99,103	3,412	95,691	6,845	11,446	4,634	64.1	63.8
Feb	175,169	1,664	97,265	12,382	112,217	100,727	110,553	99,063	3,393	95,670	6,481	11,490	4,618	64.1	63.7
Mar	175,320	1,664	97,994	11,879	112,148	100,767	110,484	99,103	3,375	95,729	6,202	11,381	4,615	64.0	63.6
Apr	175,465	1,671	98,840	11,035	112,457	101,199	110,786	99,458	3,371	96,088	6,062	11,328	4,356	64.1	63.7
May	175,622	1,669	99,543	10,765	112,418	101,226	110,749	99,557	3,367	96,190	5,928	11,192	4,517	64.0	63.7

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

[2] Total labor force as percent of noninstitutional population (both including resident Armed Forces).

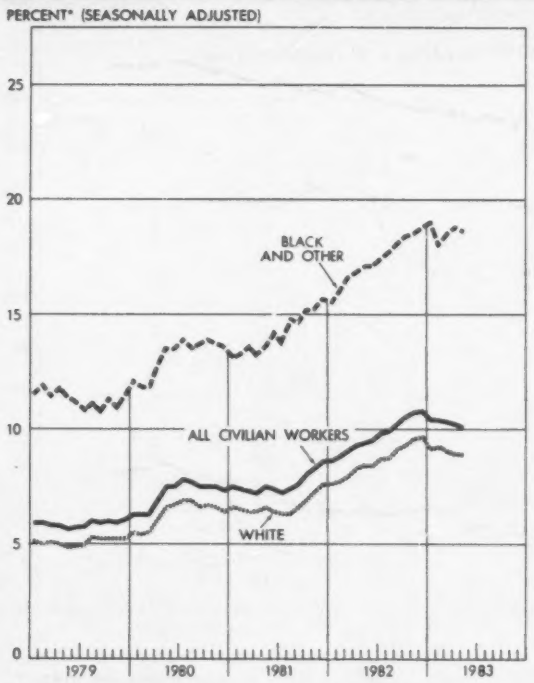
[3] Civilian labor force as percent of civilian noninstitutional population.

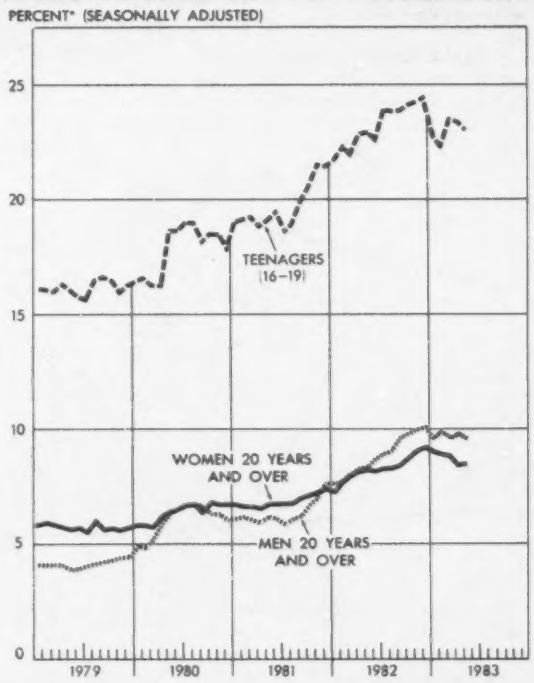
[4] Data beginning 1978 not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

The seasonally adjusted overall unemployment rate, which includes resident Armed Forces in the labor force, declined slightly in May to 10.0 percent. The unemployment rate for all civilian workers also declined slightly, to 10.1 percent.





*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

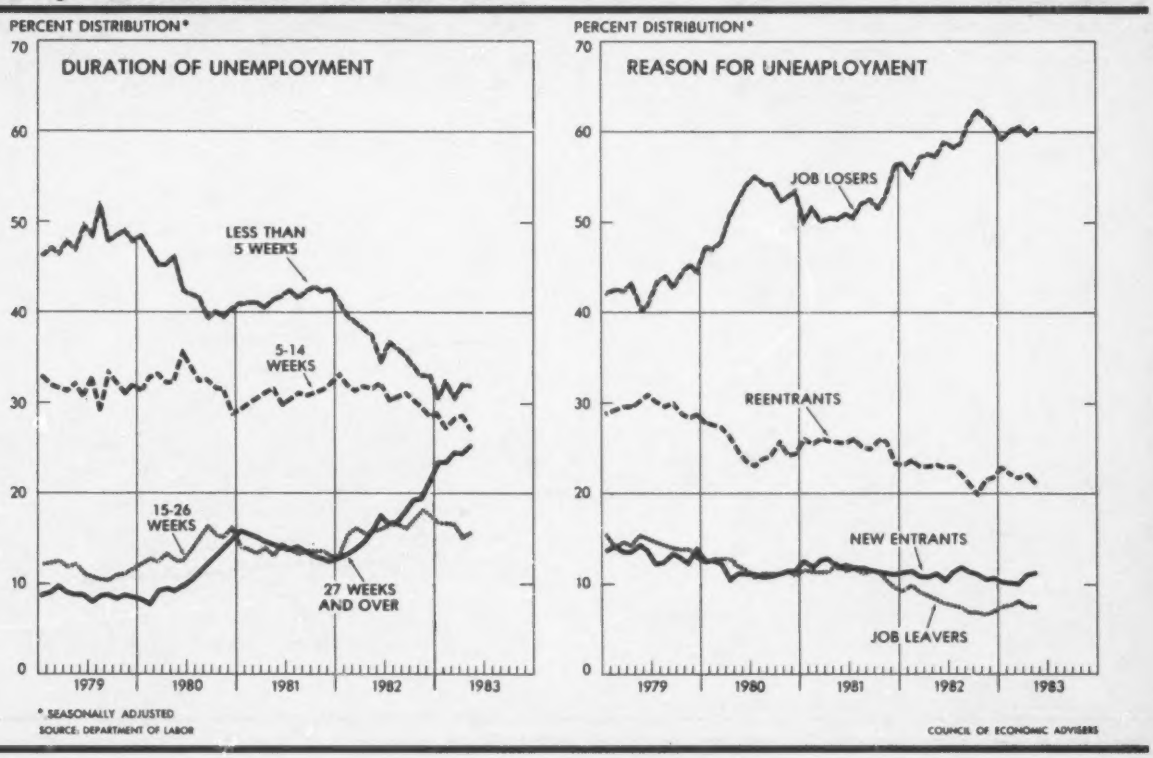
Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) [2]
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other		Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
							Total	Black						
1977	6.9	7.1	5.2	7.0	17.8	6.2	13.1	14.0	6.6	3.6	9.4	6.6	9.9	7.6
1978	6.0	6.1	4.3	6.0	16.4	5.2	11.9	12.8	5.6	2.8	8.5	5.6	9.0	6.5
1979	5.8	5.8	4.2	5.7	16.1	5.1	11.3	12.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.0	7.1	5.9	6.4	17.8	6.3	13.1	14.3	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1982: May	9.3	9.4	8.3	8.2	22.9	8.4	17.1	18.6	9.2	6.1	11.9	9.2	10.5	10.7
June	9.4	9.5	8.7	8.1	22.5	8.4	17.1	18.6	9.2	6.4	12.1	9.4	10.0	10.4
July	9.7	9.8	8.9	8.3	23.9	8.7	17.4	18.8	9.4	6.6	12.0	9.6	11.2	10.7
Aug	9.7	9.9	9.0	8.3	23.8	8.7	17.7	19.1	9.4	6.8	11.7	9.7	10.4	10.9
Sept	10.1	10.2	9.6	8.4	23.8	9.1	18.1	19.8	9.8	7.2	12.4	10.2	10.6	11.7
Oct	10.3	10.5	9.8	8.7	24.1	9.3	18.4	20.1	10.1	7.5	11.3	10.5	10.3	12.0
Nov	10.6	10.7	10.0	9.0	24.2	9.6	18.5	20.2	10.5	7.6	12.5	10.6	11.3	12.4
Dec	10.7	10.8	10.1	9.2	24.5	9.7	18.8	20.8	10.7	7.8	13.2	10.8	11.1	12.7
1983: Jan	10.2	10.4	9.6	9.0	22.7	9.1	19.0	20.8	10.1	7.1	13.2	10.3	10.6	11.7
Feb	10.2	10.4	9.9	8.9	22.2	9.2	18.0	19.7	10.1	7.2	13.0	10.4	10.1	12.0
Mar	10.1	10.3	9.6	8.8	23.5	9.0	18.5	19.9	10.1	7.1	13.5	10.3	10.5	11.8
Apr	10.1	10.2	9.8	8.4	23.4	8.9	18.8	20.8	9.9	7.1	13.2	10.2	10.6	11.4
May	10.0	10.1	9.6	8.5	23.0	8.9	18.6	20.6	9.8	7.0	12.9	9.9	11.0	11.5

[1] Unemployed as percent of total labor force including resident Armed Forces.
[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In May, the percentage of unemployed persons who had been out of work for more than 15 weeks rose, and the percentage out of work for less than 15 weeks fell.



[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by duration [1]				Percent distribution of unemployment by reason [1]				State programs		Insured unemployment, all regular programs (unadjusted) [2]	Special unemployment benefit claims (unadjusted) [3]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
										Weekly average, thousands			
1978	6,202	46.2	31.0	12.4	10.4	41.7	14.1	29.9	14.3	2,359	346	2,645	.....
1979	6,137	48.1	31.7	11.5	8.7	42.9	14.3	29.4	13.3	2,434	388	2,592	.....
1980	7,637	43.1	32.3	13.8	10.7	51.7	11.7	25.2	11.4	3,350	488	3,837	.....
1981	8,273	41.7	30.7	13.6	14.0	51.6	11.2	25.4	11.9	3,047	460	3,410	.....
1982	10,678	36.4	31.0	16.0	16.6	58.7	7.9	22.3	11.1	4,057	583	4,590	.....
1982: May	10,384	37.2	31.5	15.7	15.7	57.3	8.3	23.1	11.2	3,972	579	4,387	.....
June	10,466	34.3	32.3	16.0	17.4	59.0	7.9	22.7	10.4	4,011	560	4,328	.....
July	10,828	36.7	30.1	16.5	16.6	58.3	7.5	22.8	11.3	3,988	539	4,495	.....
Aug	10,931	36.0	30.7	16.6	16.8	58.6	7.4	22.2	11.9	4,136	617	4,398	.....
Sept	11,315	35.1	31.1	16.0	17.8	60.7	6.8	21.2	11.3	4,379	654	4,282	.....
Oct	11,576	33.9	30.2	16.8	19.1	62.4	6.8	19.8	11.0	4,615	659	4,391	807
Nov	11,906	32.9	29.5	18.2	19.4	61.6	6.6	21.3	10.4	4,635	618	4,635	897
Dec	12,036	32.9	28.3	17.4	21.3	60.6	6.9	21.8	10.7	4,428	546	5,074	708
1983: Jan	11,446	30.8	28.9	16.8	23.5	59.1	7.4	23.1	10.4	3,941	509	5,459	936
Feb	11,490	32.6	27.1	16.8	23.5	60.2	7.5	22.0	10.3	3,907	485	5,437	953
Mar	11,381	30.7	28.1	16.7	24.5	60.4	8.0	21.5	10.2	3,894	493	5,134	691
Apr	11,328	32.1	28.5	15.0	24.4	59.7	7.2	22.0	11.0	3,832	484	4,642	1,117
May	11,192	31.9	27.0	15.7	25.3	60.5	7.2	21.1	11.2	3,586	458	.....	1,445

[1] Detail may not add to 100 percent because of rounding.

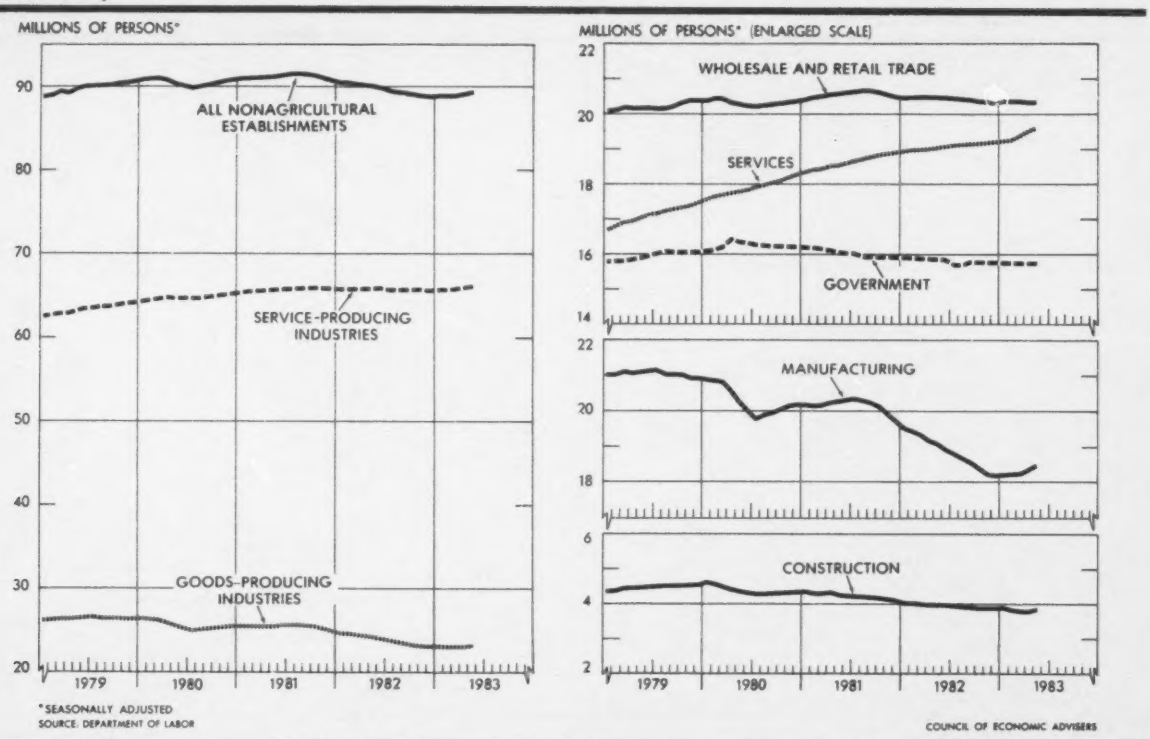
[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

[3] Federal supplemental compensation program.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose 374,000 in May following a rise of 273,000 in April.



[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods						Federal	State and local
1978	86,697	25,585	4,229	20,505	12,274	8,231	61,113	4,923	19,542	4,724	16,252	2,753	12,919
1979	89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	20,192	4,975	17,112	2,773	13,174
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	20,310	5,160	17,890	2,866	13,375
1981 r	91,156	25,497	4,188	20,170	12,109	8,061	65,659	5,165	20,547	5,298	18,619	2,772	13,259
1982 r	89,596	23,907	3,911	18,853	11,100	7,753	65,689	5,081	20,401	5,340	19,064	2,739	13,064
1982: May r	90,016	24,226	3,971	19,078	11,289	7,789	65,790	5,117	20,454	5,331	19,020	2,731	13,137
June r	89,775	24,001	3,933	18,918	11,169	7,749	65,774	5,099	20,454	5,339	19,046	2,738	13,098
July r	89,450	23,843	3,916	18,802	11,095	7,707	65,607	5,075	20,438	5,342	19,083	2,737	12,932
Aug r	89,264	23,672	3,893	18,666	10,961	7,705	65,592	5,056	20,410	5,344	19,097	2,739	12,946
Sept r	89,235	23,530	3,875	18,555	10,862	7,693	65,705	5,054	20,380	5,351	19,136	2,735	13,049
Oct r	88,938	23,287	3,847	18,358	10,685	7,673	65,651	5,033	20,344	5,350	19,144	2,742	13,038
Nov r	88,785	23,131	3,843	18,222	10,577	7,645	65,654	5,019	20,320	5,356	19,187	2,746	13,026
Dec r	88,665	23,061	3,815	18,193	10,559	7,634	65,604	5,008	20,256	5,367	19,215	2,747	13,011
1983: Jan r	88,886	23,186	3,905	18,244	10,594	7,650	65,700	4,980	20,355	5,374	19,238	2,748	13,005
Feb r	88,745	23,049	3,790	18,245	10,608	7,637	65,696	4,965	20,343	5,384	19,262	2,742	13,000
Mar r	88,814	23,030	3,757	18,267	10,617	7,650	65,784	4,963	20,350	5,391	19,356	2,742	12,982
Apr r	89,087	23,155	3,785	18,373	10,691	7,682	65,932	4,988	20,317	5,417	19,484	2,749	12,977
May p	89,461	23,347	3,866	18,477	10,784	7,693	66,114	4,994	20,344	5,418	19,603	2,749	13,006

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

NOTE.—Series revised beginning 1981 to reflect benchmark revisions; in addition seasonally adjusted data revised beginning 1978.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977 = 100		Percent change from a year earlier [4] [5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1974	36.5	40.0	3.3	$4.24	$4.42	80.0	98.3	8.0	−2.8
1975	36.1	39.5	2.6	4.53	4.83	86.7	97.6	8.4	−.7
1976	36.1	40.1	3.1	4.86	5.22	92.9	99.0	7.2	1.4
1977	36.0	40.3	3.5	5.25	5.68	100.0	100.0	7.6	1.0
1978	35.8	40.4	3.6	5.69	6.17	108.1	100.5	8.1	.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	8.0	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1982	34.8	38.9	2.3	7.67	8.50	r148.3	93.3	6.8	.8
1982: May r	35.0	39.1	2.3	7.65	8.47	147.5	93.5	7.2	.7
June r	34.9	39.1	2.3	7.67	8.51	148.0	92.8	7.0	.1
July r	34.9	39.1	2.3	7.70	8.54	148.8	92.8	7.0	.7
Aug r	34.8	39.0	2.3	7.73	8.56	149.6	93.0	6.6	.7
Sept r	34.8	38.8	2.3	7.73	8.57	150.0	93.1	6.1	1.2
Oct r	34.7	38.9	2.3	7.76	8.58	150.7	93.1	6.2	1.2
Nov r	34.7	39.0	2.3	7.78	8.61	151.1	93.4	5.7	1.1
Dec r	34.8	39.0	2.3	7.82	8.63	151.9	94.1	6.0	2.0
1983: Jan r	35.1	39.7	2.4	7.88	8.68	152.7	94.7	5.4	1.8
Feb r	34.5	39.2	2.4	7.91	8.76	153.4	95.3	5.7	2.4
Mar r	34.8	39.5	2.6	7.91	8.75	153.4	95.0	5.4	1.6
Apr r	34.9	40.1	2.9	7.95	8.78	153.9	94.8	5.1	1.1
May p	35.1	40.0	2.7	7.99	8.79	154.7	94.8	4.9	1.5

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Wholesale and retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars [3]	Current dollars				
1974	$154.76	$190.12	$176.80	$249.25	$119.02	6.4	−4.1
1975	163.53	184.16	190.79	266.08	126.45	5.7	−3.1
1976	175.45	186.85	209.32	283.73	133.79	7.3	1.5
1977	189.00	189.00	228.90	295.65	142.52	7.7	1.2
1978	203.70	189.31	249.27	318.69	153.64	7.8	.2
1979	219.91	183.41	269.34	342.99	164.96	8.0	−3.1
1980	235.10	172.74	288.62	367.78	176.46	6.9	−5.8
1981 r	255.20	170.13	318.00	399.26	190.62	8.5	−1.5
1982 r	266.92	167.87	330.65	426.45	198.10	4.6	−1.3
1982: May r	267.75	169.78	331.18	431.56	197.76	5.3	−1.1
June r	267.68	167.93	332.74	425.78	197.78	4.8	−2.0
July r	268.73	167.54	333.91	431.47	199.36	4.9	−1.3
Aug r	269.00	167.18	333.84	428.72	199.68	4.3	−1.4
Sept r	269.00	166.98	332.52	425.59	199.06	4.0	−.9
Oct r	269.27	166.32	333.76	427.25	200.65	3.4	−1.6
Nov r	269.97	166.96	335.79	426.24	200.98	3.4	−1.1
Dec r	272.14	168.61	336.57	437.18	203.19	4.4	.5
1983: Jan r	276.59	171.48	344.60	461.35	202.57	6.6	3.1
Feb r	272.90	169.61	343.39	439.20	200.65	3.1	−.2
Mar r	275.27	170.45	345.63	438.00	202.88	4.3	.6
Apr r	277.46	170.85	352.08	443.54	203.83	4.6	.6
May p	280.45	171.84	351.60	445.43	206.72	5.1	1.6

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index (or earnings) divided by the consumer price index on a 1977 = 100 base. Revised index for urban wage earners and clerical workers used beginning 1978.
[4] Monthly changes based on indexes to two decimal places.
[5] Based on unadjusted data.

NOTE.—Series revised to reflect benchmark and seasonal adjustment revisions.

SOURCE: Department of Labor, Bureau of Labor Statistics.

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PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor cost		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted													
1969	85.5	86.5	79.0	78.8	92.5	91.1	54.2	54.8	89.6	90.6	63.4	63.4	63.2	63.3
1970	86.2	86.8	78.4	78.0	91.0	89.8	58.2	58.7	90.8	91.5	67.5	67.6	66.0	66.3
1971	89.2	89.7	80.7	80.3	90.5	89.5	62.0	62.5	92.8	93.5	69.5	69.7	69.0	69.3
1972	92.4	93.0	86.1	85.8	93.2	92.3	66.1	66.7	95.7	96.6	71.5	71.7	71.3	71.3
1973	94.7	95.3	91.8	91.7	96.8	96.2	71.3	71.7	97.3	97.8	75.3	75.3	75.3	74.0
1974	92.5	92.9	89.9	89.8	97.3	96.7	78.0	78.5	95.9	96.4	84.4	84.5	82.4	81.6
1975	94.5	94.7	88.2	87.8	93.3	92.7	85.5	86.0	96.3	96.8	90.5	90.8	90.5	90.0
1976	97.6	97.8	93.8	93.7	96.0	95.8	92.9	93.0	98.9	99.0	95.1	95.1	94.7	94.6
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	100.6	100.6	105.5	105.7	104.9	105.0	108.6	108.6	100.9	100.9	108.0	108.0	107.5	107.1
1979	99.6	99.3	107.8	108.0	108.2	108.7	119.1	118.8	99.4	99.2	119.5	119.6	117.2	116.5
1980	98.9	98.5	106.2	106.3	107.4	107.9	131.4	130.9	96.7	96.3	132.9	133.0	128.3	128.3
1981	100.7	99.9	108.9	108.6	108.1	108.7	144.1	143.6	96.0	95.7	143.1	143.8	140.4	140.8
1982	101.0	99.9	106.4	105.8	105.4	105.9	154.5	154.0	97.0	96.7	153.1	154.1	148.1	149.0
1981: I	100.7	100.4	109.1	109.2	108.3	108.8	140.0	139.6	96.5	96.2	139.0	139.1	136.5	136.5
II	100.7	100.1	109.1	109.0	108.3	108.9	142.5	142.0	96.3	96.0	141.5	141.9	138.8	138.9
III	101.0	100.0	109.6	109.1	108.5	109.1	145.7	145.1	95.7	95.3	144.2	145.1	141.9	142.3
IV	100.3	99.1	107.8	107.1	107.5	108.0	148.3	147.7	95.7	95.3	147.9	149.0	144.6	145.5
1982: I	100.1	99.3	106.3	106.0	106.2	106.7	151.1	150.6	96.8	96.5	150.9	151.6	145.9	146.6
II	100.4	99.5	106.4	106.1	106.0	106.6	153.5	152.8	97.1	96.6	152.9	153.5	147.5	148.1
III	101.3	100.4	106.7	106.3	105.3	105.9	155.9	155.3	96.7	96.4	153.8	154.7	149.1	149.8
IV	102.0	100.4	105.9	104.9	103.9	104.5	158.0	157.4	97.6	97.2	154.9	156.7	150.1	151.5
1983: I	102.6	101.6	107.1	106.5	104.5	104.8	159.8	159.7	98.8	98.7	155.8	157.2	152.2	153.3
	Percent change; quarterly data at seasonally adjusted annual rates													
1969	0.2	−0.3	2.9	2.9	2.6	3.2	7.0	6.5	1.5	1.1	6.7	6.8	4.9	4.7
1970	.8	.3	−.8	−1.0	−1.6	−1.3	7.3	7.0	1.3	1.0	6.4	6.6	4.5	4.8
1971	3.6	3.3	3.0	2.9	−.5	−.4	6.6	6.6	2.2	2.2	2.9	3.2	4.4	4.5
1972	3.5	3.7	6.6	6.9	3.0	3.1	6.5	6.7	3.1	3.3	2.9	2.9	3.4	3.0
1973	2.6	2.4	6.6	6.8	3.9	4.3	8.0	7.6	1.6	1.3	5.3	5.0	5.5	3.8
1974	−2.4	−2.5	−2.0	−2.1	.4	.5	9.4	9.4	−1.4	−1.4	12.1	12.2	9.5	10.2
1975	2.2	2.0	−2.0	−2.2	−4.1	−4.1	9.6	9.6	.5	.4	7.3	7.5	9.8	10.3
1976	3.3	3.2	6.4	6.7	3.0	3.4	8.6	8.1	2.6	2.2	5.1	4.7	4.7	5.0
1977	2.4	2.2	6.6	6.7	4.1	4.4	7.7	7.5	1.2	1.0	5.1	5.2	5.6	5.7
1978	.6	.6	5.5	5.7	4.9	5.0	8.6	8.6	.9	.9	8.0	8.0	7.5	7.1
1979	−.9	−1.3	2.3	2.2	3.2	3.5	9.7	9.3	−1.4	−1.7	10.7	10.7	9.0	8.8
1980	−.7	−.9	−1.5	−1.5	−.8	−.7	10.4	10.2	−2.8	−2.9	11.2	11.2	9.4	10.2
1981	1.8	1.4	2.5	2.2	.7	.7	9.6	9.7	−.7	−.6	7.7	8.1	9.5	9.7
1982	.3	.0	−2.3	−2.5	−2.6	−2.6	7.2	7.2	1.0	1.0	7.0	7.2	5.5	5.8
1981: I	5.7	4.9	7.9	7.2	2.1	2.2	11.8	11.9	1.1	1.2	5.8	6.6	11.6	12.1
II	.0	−1.2	−.1	−.8	−.1	.3	7.4	7.2	−1.0	−1.2	7.3	8.4	6.6	7.1
III	1.2	−.3	1.9	.3	.7	.6	9.1	9.0	−2.6	−2.7	7.8	9.4	9.3	10.2
IV	−2.8	−3.4	−6.4	−7.1	−3.7	−3.8	7.5	7.4	.2	.2	10.6	11.2	8.0	9.2
1982: I	−.8	.7	−5.4	−4.2	−4.6	−4.8	7.6	7.9	4.5	4.8	8.5	7.2	3.7	3.3
II	1.3	.9	.6	.6	−.7	−.2	6.7	6.0	1.3	.7	5.3	5.1	4.3	4.0
III	3.7	3.4	1.1	.7	−2.5	−2.6	6.3	6.6	−1.4	−1.1	2.4	3.1	4.4	4.9
IV	2.8	.4	−3.0	−5.0	−5.5	−5.4	5.5	5.5	3.5	3.5	2.9	5.1	2.7	4.5
1983: I	2.2	4.7	4.7	6.2	2.4	1.4	4.6	6.0	5.0	6.4	2.3	1.2	5.8	5.0

[1] Output refers to gross domestic product originating in the sector in 1972 dollars.

[2] Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.

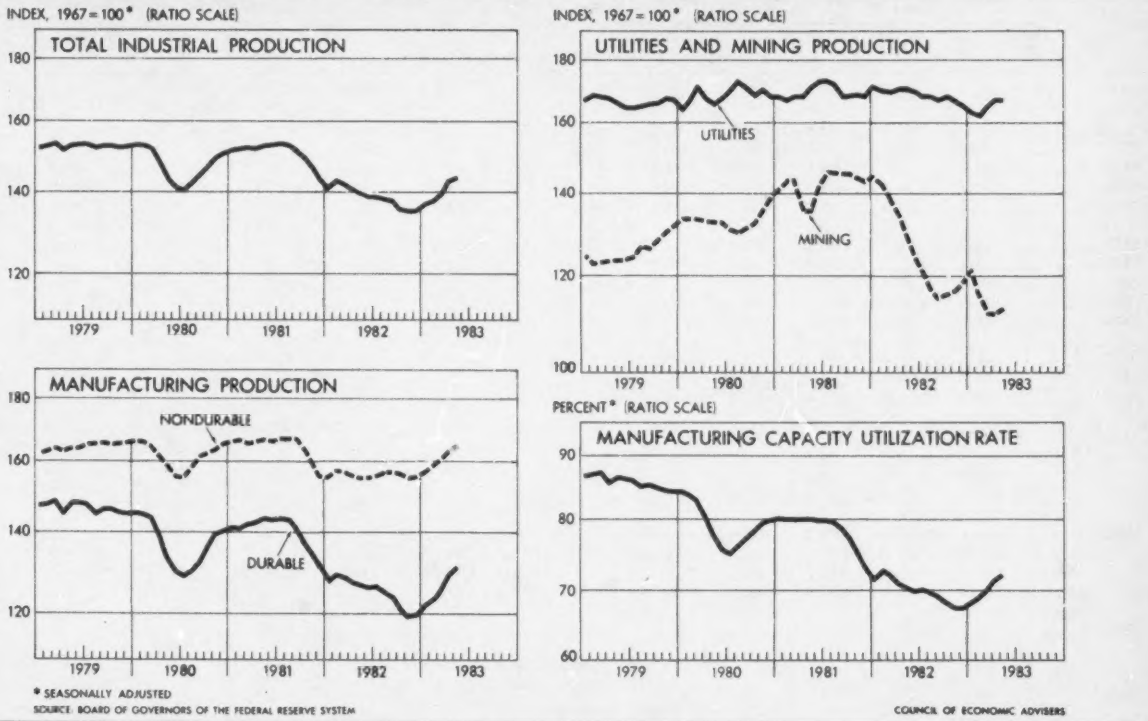
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

SOURCE: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 1.1 percent in May following a rise of 2.0 percent in April. The index for May was 3.7 percent above its year earlier level.



* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967 = 100					Capacity utilization rate, percent [1]		
			Manufacturing			Mining	Utilities	Manufacturing		Materials (Federal Reserve series)
	Index, 1967 = 100	Percent change from year earlier	Total	Durable	Nondurable			Federal Reserve series	Commerce series [2]	
1967 proportion	*100.00*		*87.95*	*51.98*	*35.97*	*6.36*	*5.69*			
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	79.5	81	81.1
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	81.9	83	82.7
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	84.4	84	85.6
1979	152.5	4.4	153.6	146.4	164.0	125.5	166.0	85.7	83	87.4
1980	147.0	−3.6	146.7	136.7	161.2	132.7	168.3	79.1	78	80.0
1981	151.0	2.7	150.4	140.5	164.8	142.2	169.1	78.5	76	79.9
1982	138.6	−8.2	137.6	124.7	156.2	126.1	168.7	69.8	70	68.9
1982: May	139.2	−8.8	137.9	126.1	155.0	128.9	170.9	70.2	.....	69.4
June	138.7	−9.3	137.7	125.5	155.3	123.5	169.4	70.0	71	68.8
July	138.8	−9.8	138.1	125.9	155.7	120.1	167.7	70.0	.....	68.5
Aug	138.4	−9.9	138.0	124.9	156.9	116.9	168.5	69.8	.....	68.2
Sept	137.3	−9.4	137.1	123.5	156.7	114.7	167.5	69.2	69	67.7
Oct	135.7	−9.0	135.0	120.3	156.2	115.9	167.8	68.0	.....	66.6
Nov	134.9	−7.8	134.0	119.3	155.3	116.8	166.7	67.4	.....	65.7
Dec	135.2	−5.7	134.5	119.9	155.6	118.4	164.2	67.5	68	65.2
1983: Jan	137.4	−2.3	136.7	122.5	157.4	121.9	163.1	68.5	.....	67.3
Feb [r]	138.1	−3.4	138.2	123.9	159.0	115.6	162.0	69.1	.....	68.6
Mar [r]	139.9	−1.3	140.3	126.2	160.6	112.5	165.7	69.9	70	69.7
Apr [r]	142.7	1.8	143.2	129.1	163.6	111.9	167.5	71.3	.....	71.0
May [p]	144.3	3.7	145.0	131.1	165.1	113.1	167.3	72.0	.....	71.7

[1] Output as percent of capacity.

[2] Annual data are averages of the four monthly indexes.

Sources: Board of Governors of the Federal Reserve System and Department of Commerce (Bureau of Economic Analysis).

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967 = 100, seasonally adjusted]

Period	Products								Materials	Supplementary group: Energy total
	Final products						Intermediate products			
	Total	Consumer goods			Equipment		Total	Construction supplies		
		Total	Durable goods	Nondurable goods	Total	Business				
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*12.89*	*6.42*	*39.29*	*12.23*
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	137.2	132.6	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	145.1	140.6	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3	154.1	151.7	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3	160.5	158.0	156.4	137.9
1980	145.3	145.4	136.7	148.9	145.2	173.2	151.9	140.9	147.6	137.7
1981	149.5	147.9	140.5	150.9	151.8	181.1	154.4	141.9	151.6	137.4
1982	141.5	142.6	129.2	148.0	139.8	157.9	143.3	124.3	133.7	135.7
1982: May	142.2	143.6	132.6	147.9	140.4	159.9	142.6	122.2	134.3	136.5
June	142.1	144.8	134.6	148.8	138.4	156.7	141.9	123.1	133.5	136.2
July	142.5	145.8	137.3	149.1	138.0	154.9	142.8	124.1	133.0	136.4
Aug	141.2	144.1	132.9	148.6	137.3	153.9	144.7	127.1	132.8	134.8
Sept	140.0	143.4	131.3	148.2	135.2	150.5	143.7	125.5	132.0	132.7
Oct	138.7	142.2	126.5	148.5	134.0	147.1	141.6	122.5	130.0	134.1
Nov	138.3	141.3	124.6	147.9	134.2	146.4	141.8	123.4	128.4	133.3
Dec	139.5	142.0	125.9	148.4	136.1	148.1	141.5	123.0	127.8	132.2
1983: Jan	140.1	143.6	131.6	148.3	135.3	146.6	143.7	127.0	132.0	132.4
Feb [r]	138.9	143.4	134.4	147.0	132.7	142.7	145.3	129.7	134.9	131.0
Mar [r]	140.0	144.5	136.0	147.8	133.9	143.9	147.9	133.7	137.2	131.8
Apr [r]	142.6	146.8	139.1	149.9	136.8	147.2	150.7	137.0	140.1	133.4
May [p]	144.3	148.1	142.4	150.4	139.0	149.7	152.6	139.6	141.5	133.5

[1967 = 100, seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
1973	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1980	102.3	92.4	134.1	162.8	172.8	116.9	119.0	119.3	127.0	139.6	207.1	149.6
1981	107.9	99.8	136.4	171.2	178.4	116.1	122.3	119.1	120.4	144.2	215.6	152.1
1982	75.3	61.7	114.8	149.0	169.3	104.9	109.8	112.6	.....	144.1	196.1	151.1
1982: May	75.2	62.4	115.8	150.0	170.9	110.0	119.8	110.6	.....	143.8	193.6	150.5
June	72.8	58.0	115.0	147.4	170.8	111.6	124.0	112.2	.....	142.6	193.2	151.0
July	72.9	58.1	115.5	147.1	170.3	112.7	127.2	116.9	.....	143.9	194.1	151.0
Aug	72.9	57.4	114.3	147.2	169.7	107.0	116.7	120.3	.....	145.3	195.6	150.7
Sept	73.2	56.4	112.3	144.9	167.0	105.3	113.5	119.9	.....	144.3	196.4	149.0
Oct	69.6	54.1	107.6	140.4	165.4	100.8	103.0	117.2	.....	142.0	194.1	151.5
Nov	63.6	47.5	107.0	139.6	165.5	100.2	101.7	119.1	.....	141.7	192.8	152.0
Dec	63.5	46.6	107.3	139.2	165.5	103.7	108.8	121.4	.....	142.8	195.9	152.8
1983: Jan	73.1	59.0	107.6	138.0	169.5	106.3	113.9	130.0	.....	141.3	197.6	154.4
Feb [r]	77.9	64.3	110.3	136.2	168.9	109.6	123.0	130.2	.....	144.0	202.3	153.0
Mar [r]	80.7	66.9	113.9	138.6	173.2	110.2	123.3	129.6	.....	145.9	205.0	152.0
Apr [r]	82.1	68.2	115.6	143.6	177.8	111.4	125.5	134.0	.....	146.1	209.9	.....
May [p]	82.7	.....	116.9	146.5	180.2	113.9	130.2	.....	.....	147.0	.....	.....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1977 = 100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1976	151.1	112.0	60.5	47.3	19.9	31.5	39.1	79.0	592
1977	173.8	135.7	81.0	65.7	22.5	32.2	38.2	100.0	739
1978	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977
1979	230.4	181.6	99.0	78.6	39.9	42.7	48.8	122.0	1,059
1980	230.7	175.7	87.3	63.1	43.8	44.7	55.1	107.0	904
1981	238.2	185.2	86.6	62.7	51.3	47.4	53.0	107.0	906
1982	229.6	179.4	75.0	52.0	53.8	50.6	50.2	111.0	685
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1982: Apr	226.1	175.1	72.3	49.6	54.3	48.5	51.0	94	707
May	228.7	179.9	75.5	51.0	53.9	50.6	48.8	94	645
June	231.6	182.7	75.3	49.8	56.5	50.9	48.9	111	778
July	227.6	178.7	73.4	51.5	53.9	51.4	48.9	98	694
Aug	228.1	176.6	72.1	52.3	52.8	51.7	51.4	112	717
Sept	228.1	177.0	71.5	53.1	53.7	51.8	51.1	117	671
Oct	230.8	179.8	75.7	52.3	52.7	51.4	51.0	105	656
Nov	239.6	187.5	81.7	54.7	53.6	52.2	52.1	122	608
Dec	239.0	191.4	87.0	57.3	52.8	51.7	47.6	131	595
1983: Jan	256.0	200.1	93.4	65.8	54.3	52.4	55.9	127	803
Feb r	249.4	199.2	96.4	70.5	51.8	51.0	50.2	119	693
Mar r	246.9	198.8	98.6	74.1	50.2	50.0	48.0	131	632
Apr p	248.0	202.3	104.4	79.2	47.5	50.4	45.7	129	652
May p	.....	.....	.....	.....	.....	.....	.....	148	734

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1975	1,160.4	892.2	64.0	204.3	939.2	1,317.2	549	313	6.0
1976	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	353	5.6
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3] 398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
1982	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	251	5.3
	Seasonally adjusted annual rates								
1982: May	1,028	622	85	321	951	1,108	385	258	.....
June	910	617	86	207	924	943	369	254	5.1
July	1,185	625	96	464	1,065	1,010	364	250	.....
Aug	1,046	651	87	308	928	1,001	389	248	.....
Sept	1,134	683	90	361	1,029	936	473	247	5.3
Oct	1,142	716	66	360	1,154	1,077	481	245	.....
Nov	1,361	868	79	414	1,227	1,053	545	246	.....
Dec	1,280	842	79	359	1,326	1,035	529	251	5.5
1983: Jan	1,694	1,126	100	468	1,447	1,195	r611	259	.....
Feb	1,784	1,103	117	564	1,479	r1,138	r593	r262	.....
Mar r	1,605	1,008	100	497	1,467	1,135	610	264	5.7
Apr r	1,504	1,006	118	380	1,536	1,164	621	269	.....
May p	1,791	1,151	111	529	1,635	.....	648	276	.....

[1] Seasonally adjusted.

[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.

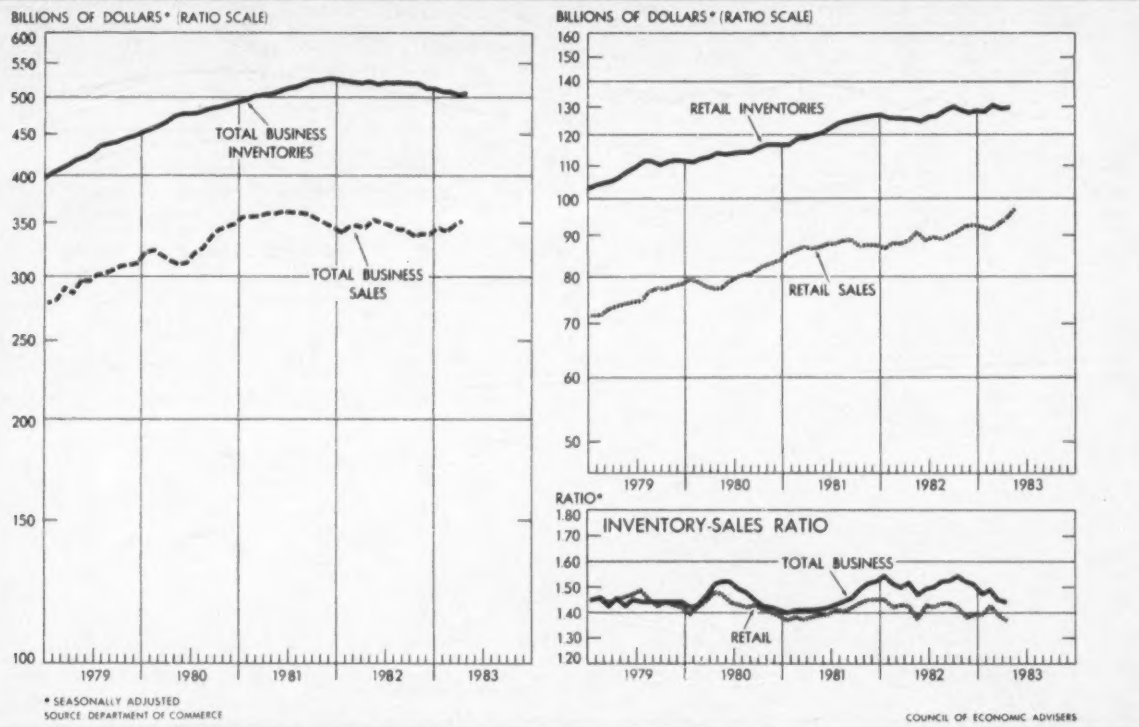
[3] New series beginning March 1979.

NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1972–77 are for 14,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Total and Trade

Business sales rose 0.7 percent in April and inventories rose $2.2 billion. According to the advance survey, total retail sales rose 2.1 percent in May following a rise of 1.7 percent in April.



* SEASONALLY ADJUSTED
SOURCE DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

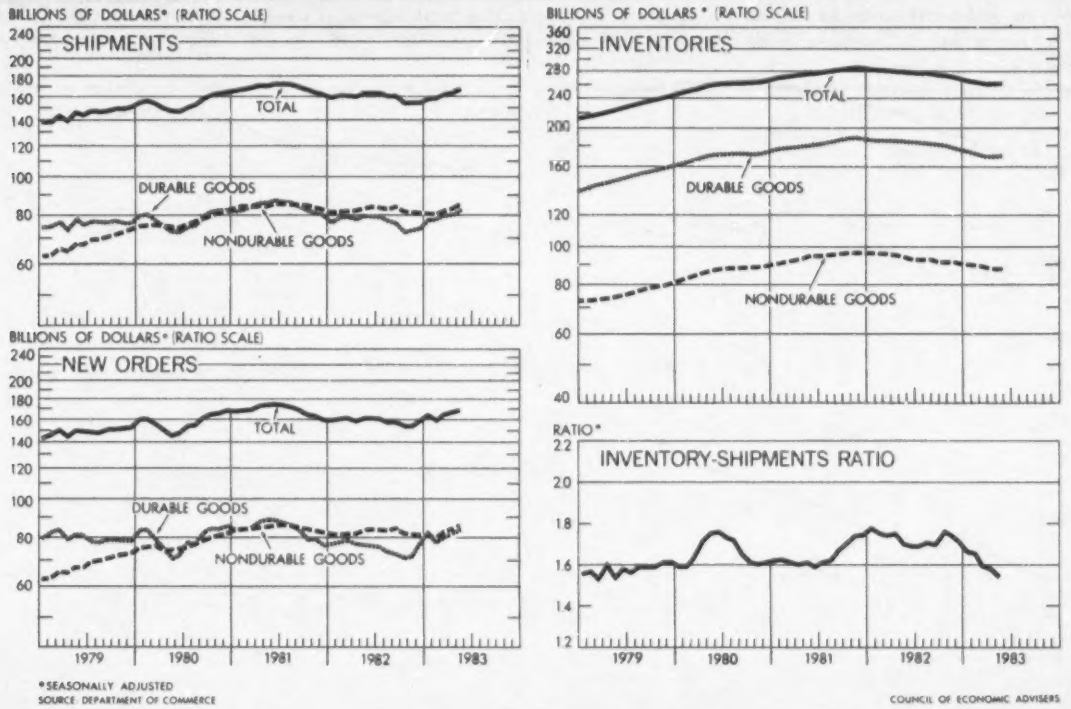
Period	Total business [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business [1]	Retail
	Millions of dollars, seasonally adjusted											
1975	182,230	288,375	46,623	56,697	49,012	15,247	33,765	71,744	33,356	38,388	1.57	1.44
1976	204,277	318,544	50,694	64,078	54,781	18,150	36,631	79,273	37,841	41,432	1.48	1.38
1977	229,624	351,036	55,987	72,311	60,435	20,724	39,711	89,530	43,135	46,395	1.46	1.40
1978	260,307	398,890	66,117	85,685	67,286	23,218	44,067	102,790	49,987	52,803	1.44	1.43
1979	297,663	450,736	78,680	98,394	75,047	25,196	49,850	111,229	53,717	57,512	1.43	1.44
1980	327,284	492,885	92,658	112,341	80,235	24,401	55,834	116,430	54,400	62,030	1.45	1.42
1981	356,099	526,152	100,673	116,986	87,298	26,335	60,963	126,833	59,095	67,738	1.44	1.40
1982	344,179	511,942	95,363	118,790	89,640	26,739	62,901	128,250	59,597	68,653	1.51	1.41
1982: Apr	344,934	523,370	97,348	119,423	88,468	26,718	61,750	125,479	57,890	67,589	1.52	1.42
May	353,110	519,119	99,290	118,132	90,813	28,127	62,686	124,631	57,039	67,592	1.47	1.37
June	349,742	521,040	98,019	119,828	88,603	26,136	62,467	126,300	58,225	68,075	1.49	1.43
July	347,676	521,145	95,790	119,854	89,469	26,124	63,345	126,662	58,888	67,774	1.50	1.42
Aug	343,426	521,257	94,341	119,190	89,069	25,831	63,238	128,258	60,204	68,054	1.52	1.44
Sept	342,882	521,000	92,527	119,537	89,897	26,619	63,278	129,788	61,668	68,120	1.52	1.44
Oct	336,905	519,797	91,806	120,162	90,905	27,154	63,751	128,849	60,581	68,268	1.54	1.42
Nov	338,722	513,888	91,912	118,349	92,492	28,721	63,771	127,619	59,417	68,202	1.52	1.38
Dec	r338,391	511,942	91,389	118,790	92,459	28,723	63,736	128,250	59,597	68,653	1.51	1.39
1983: Jan	345,337	507,550	94,790	117,564	92,308	28,307	64,001	127,869	59,735	68,134	1.47	1.39
Feb	341,490	507,665	92,245	116,417	91,164	27,490	63,674	130,392	61,517	68,875	1.49	1.43
Mar r	348,009	503,222	92,943	116,591	93,263	29,160	64,103	129,327	60,412	68,915	1.45	1.39
Apr p	350,566	505,430	92,330	118,110	r94,864	r30,467	r64,397	129,923	60,761	69,162	1.44	1.37
May p					96,866	31,650	65,216					

[1] The term "business" also includes manufacturing (see page 21).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In May, manufacturers' shipments, inventories, and orders rose.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, nondefense			
	Millions of dollars, seasonally adjusted											
1976	98,802	50,689	48,113	175,193	112,581	62,612	99,543	51,398	12,799	48,145	182,499	1.69
1977	113,202	59,267	53,935	189,195	121,575	67,620	115,061	61,111	15,291	53,950	205,675	1.61
1978	126,905	67,848	59,057	210,415	137,834	72,581	131,616	72,409	19,458	59,207	262,671	1.57
1979	143,936	76,060	67,876	241,113	160,554	80,559	147,466	79,513	23,231	67,953	305,453	1.57
1980	154,391	77,550	76,841	264,114	174,547	89,567	156,142	79,341	23,259	76,801	325,908	1.66
1981	168,129	83,872	84,257	282,333	186,222	96,111	167,924	83,725	24,059	84,199	323,346	1.64
1982	159,177	76,843	82,334	264,902	175,200	89,702	157,371	75,103	20,687	82,268	300,971	1.73
1982: Apr	159,118	77,808	81,310	278,468	184,053	94,415	157,846	76,736	22,806	81,110	320,059	1.75
May	163,007	79,680	83,327	276,356	183,378	92,978	159,466	76,353	20,306	83,113	316,518	1.70
June	163,120	79,197	83,923	274,912	182,811	92,101	159,986	76,157	19,932	83,829	313,384	1.69
July	162,417	78,856	83,561	274,629	182,099	92,530	158,913	75,563	19,931	83,350	309,880	1.69
Aug	160,016	77,250	82,766	273,809	181,543	92,266	155,700	72,965	18,741	82,735	305,564	1.71
Sept	160,458	76,419	84,039	271,675	180,520	91,155	156,572	72,348	20,217	84,224	301,678	1.69
Oct	154,194	72,478	81,716	270,786	179,675	91,111	152,362	70,735	20,127	81,627	299,846	1.76
Nov	154,318	73,005	81,313	267,920	177,061	90,859	152,604	71,067	19,983	81,537	298,132	1.74
Dec	r154,543	73,495	r81,048	264,902	175,200	89,702	157,382	76,180	19,679	81,202	300,971	1.71
1983: Jan	158,239	77,744	80,495	262,117	172,506	89,611	162,871	82,355	20,507	80,516	305,599	1.66
Feb	158,081	77,769	80,312	260,856	171,572	89,284	157,757	77,449	19,175	80,308	305,268	1.65
Mar	161,803	79,595	82,208	257,304	169,377	87,927	162,587	79,951	20,032	82,636	306,053	1.59
Apr	163,372	r80,548	82,824	257,397	169,814	87,583	166,331	r83,407	r22,592	82,924	309,015	1.58
May p	167,929	83,012	84,917	258,400	170,744	87,656	169,561	84,505	22,129	85,056	310,645	1.54

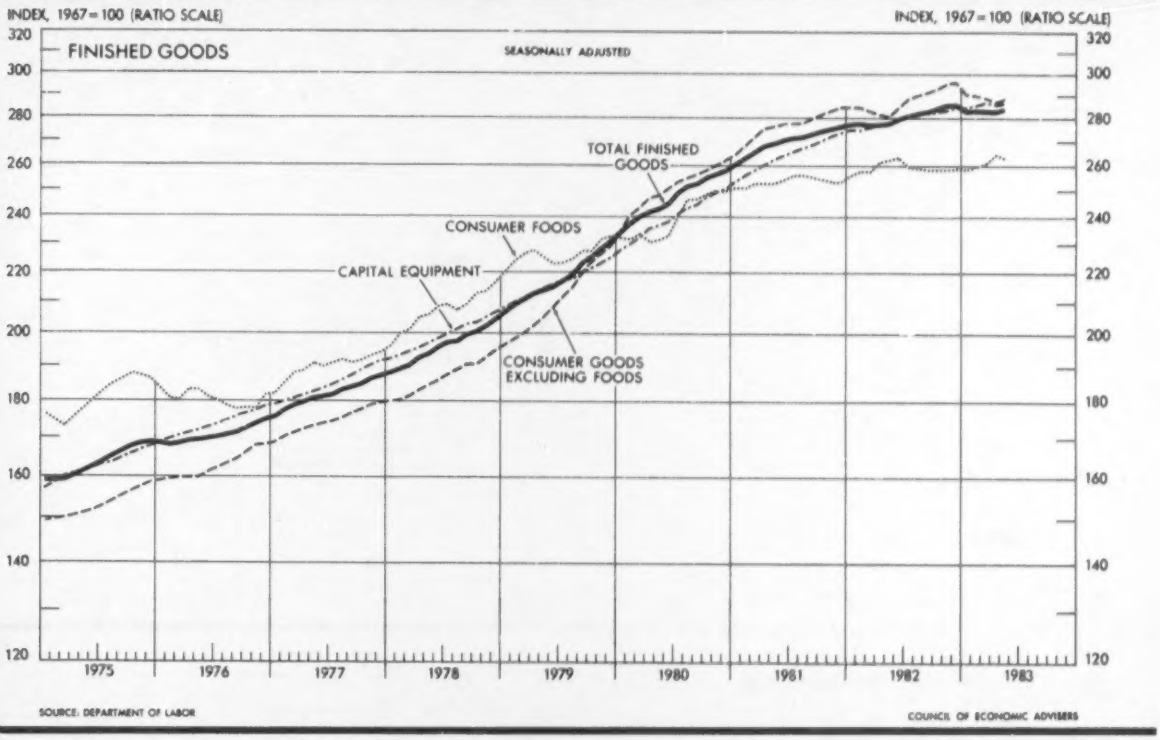
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] Book value, end of period.
[3] End of period.
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In May, the producer price index for all finished goods rose 0.3 percent, seasonally adjusted. Prices of finished consumer foods fell 0.5 percent and prices of other finished consumer goods rose 0.6 percent. Prices of capital equipment rose 0.2 percent.



[1967 = 100; monthly data seasonally adjusted]

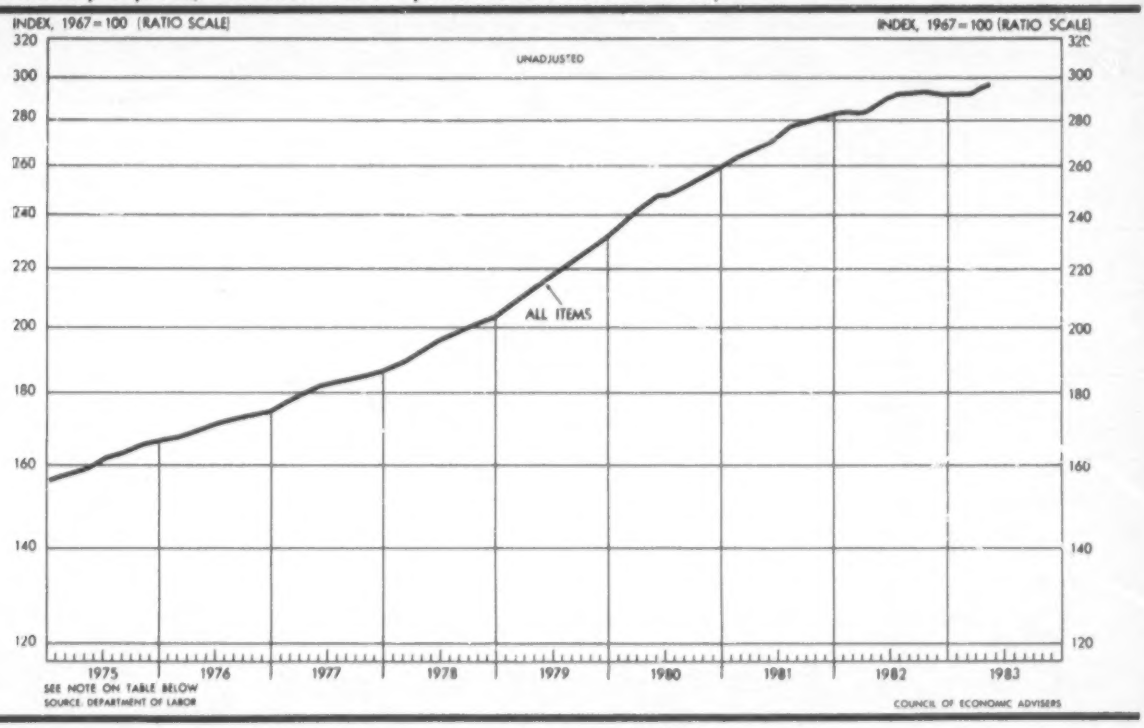
Period	Finished goods							Total finished consumer goods	Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods						Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1975	163.4	181.0	156.2	153.1	138.2	163.0	162.5	163.6	180.0	195.3	178.6	196.9	191.8	206.9
1976	170.6	180.4	166.1	162.6	144.5	174.8	173.4	169.7	189.1	185.3	189.4	202.7	190.2	228.5
1977	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1982	280.7	259.3	285.8	287.8	226.7	333.6	279.4	281.0	310.4	239.4	315.7	319.5	247.8	473.9
1982: May	277.1	262.3	280.1	280.7	225.0	322.4	277.8	276.9	308.7	246.0	313.3	326.4	261.0	467.7
June	279.9	263.5	283.4	284.6	226.8	327.7	279.5	280.0	309.7	245.6	314.5	325.8	258.6	470.8
July	281.2	259.2	286.6	288.5	227.4	334.3	280.5	281.5	310.3	242.1	315.3	322.1	251.0	475.4
Aug	282.5	259.4	288.2	290.1	228.6	336.2	282.3	282.6	310.3	239.8	315.6	319.1	246.9	474.8
Sept	282.8	258.3	288.9	291.2	227.8	338.6	281.9	283.0	310.8	236.7	316.3	315.4	239.5	478.6
Oct	283.8	258.2	290.3	293.2	228.5	341.7	282.0	284.4	310.9	234.0	316.6	314.3	237.0	480.4
Nov	285.5	258.2	292.5	295.8	229.8	345.3	283.1	286.2	311.7	233.7	317.4	317.3	239.4	484.8
Dec	286.4	258.8	293.5	296.7	230.4	346.4	284.4	287.0	311.8	234.0	317.5	316.6	240.3	480.6
1983: Jan [r]	283.3	258.3	289.5	290.8	229.6	337.3	283.9	283.1	310.1	236.0	315.6	315.8	243.0	472.6
Feb	283.4	259.8	289.2	290.0	232.8	332.5	285.6	282.8	310.5	238.8	315.8	317.6	248.8	465.8
Mar	283.0	261.1	288.2	288.1	233.8	328.3	286.7	282.0	308.3	239.6	313.4	319.4	250.5	468.0
Apr	282.8	264.2	286.9	286.6	232.4	326.7	285.9	282.0	307.6	245.9	312.3	323.9	258.0	466.3
May	283.7	262.9	288.5	288.2	232.6	330.0	286.6	282.9	308.9	245.1	313.7	323.9	255.0	472.6

[1] Intermediate materials for food manufacturing and foods.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In May, the consumer price index for all urban consumers rose 0.5 percent seasonally adjusted (also 0.5 percent not seasonally adjusted). The index was 3.5 percent above its level in May 1982.



[1967 = 100, except as noted; monthly data seasonally adjusted, except as noted]

Period	All items [1] NSA	Food	Housing					Fuel and other utilities	Apparel and upkeep	Transportation			Medical care	Energy [4]	All items less food, energy, and shelter
			Total [1]	Shelter						Total [1]	New cars	Motor fuel [5]			
				Total	Renters' costs [2]	Homeowners' costs [2] NSA	Maintenance and repairs NSA								
Rel. imp. [6]	*100.0*	*19.0*	*37.7*	*21.3*	*6.9*	*13.9*	*0.5*	*8.4*	*5.2*	*21.8*	*3.5*	*6.2*	*6.0*	*12.4*	*47.3*
1975	161.2	175.4	164.5	169.7	.....	.....	187.6	167.8	142.3	150.6	127.6	170.8	168.6	176.6	149.4
1976	170.5	180.8	174.6	179.0	.....	.....	199.6	182.7	147.6	165.5	135.7	177.9	184.7	189.3	159.9
1977	181.5	192.2	186.5	191.1	.....	.....	214.7	202.2	154.2	177.2	142.9	188.2	202.4	207.3	169.5
1978	195.4	211.4	202.8	210.4	.....	.....	233.0	216.0	159.6	185.5	153.8	196.3	219.4	220.4	179.1
1979	217.4	234.5	227.6	239.7	.....	.....	256.4	239.3	166.6	212.0	166.0	265.6	239.7	275.9	191.5
1980	246.8	254.6	263.3	281.7	.....	.....	285.7	278.6	178.4	249.7	179.3	369.1	265.9	361.1	208.3
1981	272.4	274.6	293.5	314.7	.....	.....	314.4	319.2	186.9	280.0	190.2	410.9	294.5	410.0	228.1
1982	289.1	285.7	314.7	337.0	.....	.....	334.1	350.8	191.8	291.5	197.6	389.4	328.7	416.1	245.6
1982: May	287.1	285.4	313.6	336.4	.....	.....	334.5	345.5	191.1	285.1	196.5	368.0	324.2	401.8	243.4
June	290.6	287.1	316.8	340.6	.....	.....	336.1	348.5	191.5	291.5	197.2	387.4	327.2	412.9	245.4
July	292.2	287.6	318.4	342.5	.....	.....	334.7	350.3	192.2	294.1	198.0	393.4	330.5	416.7	246.7
Aug	292.8	286.9	319.7	344.0	.....	.....	335.9	353.1	192.7	295.3	199.2	395.9	333.4	418.9	247.7
Sept	293.3	287.5	319.3	342.3	.....	.....	338.4	357.5	192.8	295.6	199.6	396.0	336.3	421.0	248.7
Oct	294.1	288.1	320.5	342.6	.....	.....	339.4	362.7	193.3	296.4	199.2	395.4	338.7	426.6	250.1
Nov	293.6	288.2	319.9	340.7	.....	.....	339.0	367.1	193.2	296.0	198.7	394.2	341.8	430.2	250.7
Dec	292.4	288.1	317.4	336.0	100.2	100.0	337.8	369.6	192.7	295.8	199.3	391.2	344.4	431.3	251.9
1983: Jan	293.1	288.3	318.9	338.3	100.8	100.7	342.9	368.9	193.2	293.9	199.4	378.3	347.2	[6] 420.5	253.1
Feb	293.2	288.3	318.9	339.1	101.1	100.9	339.4	366.9	194.2	289.1	201.1	353.0	350.1	404.9	254.2
Mar	293.4	290.1	318.7	339.2	101.3	100.9	339.9	365.1	194.1	289.0	202.6	349.5	351.7	401.3	254.9
Apr	295.5	291.3	320.4	341.6	101.7	101.7	343.6	365.8	194.5	292.1	201.3	363.2	353.3	409.3	255.5
May	297.1	292.2	321.5	342.7	102.2	102.0	344.3	368.8	195.8	295.8	200.6	378.1	354.8	419.5	256.1

[1] Includes items not shown separately.
[2] Dec. 1982 = 100.
[3] Includes direct pricing of diesel and gasohol beginning September 1981.
[4] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.
[5] Relative importance, December 1982.
[6] Energy excludes motor oil, coolant, etc. beginning January 1983.

NOTE.—NSA indicates data are not seasonally adjusted.
Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.
Data beginning 1983 incorporate a rental equivalence measure for homeownership costs.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1974	18.3	13.0	20.5	22.6									15.3
1975	6.6	5.5	6.7	8.2									10.8
1976	3.7	−2.5	6.0	6.4									4.4
1977	6.9	6.9	6.7	7.3									6.5
1978	9.2	11.7	8.5	7.9									7.8
1979	12.8	7.4	17.5	8.8									11.1
1980	11.8	7.5	14.2	11.4									13.5
1981	7.1	1.4	8.5	9.2									9.2
1982	3.7	2.1	4.2	3.9									4.0
	Change, month to month												
1982: May	0	0.3	−0.3	0.5	−0.6	7.2	−5.4	4.9	1.5	7.2	−1.7	4.1	3.0
June	1.0	.5	1.4	.6	4.6	9.8	2.4	5.2	2.7	8.2	0	4.4	3.5
July	.5	−1.6	1.4	.4	6.1	−3.6	10.2	5.3	2.8	2.4	2.6	4.1	3.6
Aug	.5	.1	.6	.6	8.0	−4.3	14.1	6.6	3.6	1.2	3.9	5.8	4.0
Sept	.1	−.4	.4	−.1	4.2	−7.7	9.6	3.5	4.4	.7	6.0	4.3	3.6
Oct	.4	−.0	.7	.0	3.7	−1.5	6.7	2.2	4.9	−2.6	8.4	4.0	3.6
Nov	.6	0	.9	.4	4.3	−1.8	8.1	1.1	6.2	−3.1	11.0	3.9	3.7
Dec	.3	.2	.3	.5	5.2	.8	7.8	3.6	4.7	−3.5	8.7	3.5	3.7
1983: Jan r	−1.1	−.2	−2.0	−.2	−.7	.2	−3.2	2.7	1.5	−.7	1.6	2.4	2.2
Feb r	.0	.6	−.3	.6	−2.9	2.5	−7.6	3.6	.6	.3	−.1	2.4	2.1
Mar	−.1	.5	−.7	.4	−4.7	3.8	−11.1	3.3	.1	2.2	−2.1	3.4	2.2
Apr p	−.1	1.2	−.5	−.3	−.7	9.5	−5.7	2.8	−.7	4.7	−4.5	2.8	2.1
May	.3	−.5	.6	.2	.4	4.9	−2.5	1.4	−1.3	3.7	−5.1	2.5	2.3

NOTE.—NSA indicates data are not seasonally adjusted.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	All items [1]	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy [3]	All items less food, energy, and shelter	Addendum: All items, percent change (annual rate)		
			Total [1]	Shelter			Fuel and other utilities		Total [1]	New cars	Motor fuel [2]				From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Renters' costs	Homeowners' costs NSA	Maintenance and repairs NSA										
	Change, December to December, NSA																
1975	7.0	6.5	7.5	7.3			5.5	11.2	2.3	9.8	7.3	11.0	9.9	11.6	6.4			9.1
1976	4.8	.6	5.4	4.2			7.1	9.0	4.5	8.8	4.8	2.6	10.1	6.9	7.0			5.8
1977	6.8	8.0	7.6	8.7			7.2	8.1	4.2	4.3	7.2	4.9	8.8	7.2	5.2			6.5
1978	9.0	11.8	9.9	11.5			10.1	5.9	3.2	7.7	6.2	8.5	8.8	8.0	6.5			7.7
1979	13.3	10.2	15.2	17.4			10.3	16.0	5.5	18.2	7.4	52.2	10.1	37.4	7.2			11.3
1980	12.4	10.2	13.7	15.1			10.6	13.6	6.8	14.7	7.5	18.9	10.0	18.1	9.9			13.5
1981	8.9	4.3	10.2	9.9			9.2	14.5	3.6	11.0	6.8	9.4	12.5	11.9	9.4			10.4
1982	3.9	3.1	3.6	2.4			4.2	9.7	1.8	1.7	1.6	−6.5	11.0	1.3	6.1			6.1
	Change, month to month																	
1982: May	1.0	0.7	1.4	1.6			0.9	1.2	0.2	0.9	0.2	1.5	0.9	1.7	0.4	5.0	4.0	6.7
June	1.1	.6	1.0	1.2			.5	.9	.2	2.2	.4	5.3	.9	2.8	.8	9.8	5.5	7.1
July	.6	.2	.5	.6			−.4	.5	.4	.9	.4	1.5	1.0	.9	.5	11.3	6.1	6.5
Aug	.3	−.2	.4	.4			.4	.8	.3	.4	.6	.6	.9	.5	.4	8.2	6.6	5.9
Sept	.1	.2	−.1	−.5			.7	1.2	.1	.1	.2	.0	.9	.5	.4	4.1	6.9	5.0
Oct	.4	.2	.4	.1			.3	1.5	.3	.3	−.2	−.2	.7	1.3	.6	3.3	7.2	5.1
Nov	0	.0	−.2	−.6			−.1	1.2	−.1	−.1	−.3	−.3	.9	.8	.2	2.1	5.1	4.6
Dec	−.3	−.0	−.8	−1.4			−.4	.7	−.5	−.1	.3	−.8	.8	.3	.5	.5	2.3	3.9
1983: Jan	.2	.1	.5	.7	0.6	0.7	1.5	−.2	.3	−.6	.1	−3.3	.8	[4] −2.5	.5	−.4	1.4	3.8
Feb	−.2	0	0	.2	.3	.2	−1.0	−.5	.5	−1.6	.9	−6.7	.8	−3.7	.4	−1.2	.4	3.5
Mar	.1	.6	−.1	.0	.2	.0	.1	−.5	−.1	−.0	.7	−1.0	.5	−.9	.3	.4	.5	3.6
Apr	.6	.4	.5	.7	.4	.8	1.1	.2	.2	1.1	−.6	3.9	.5	2.0	.2	2.1	.8	3.9
May	.5	.3	.3	.3	.5	.3	.2	.8	.7	1.3	−.3	4.1	.4	2.5	.2	5.1	1.9	3.5

[1] Includes items not shown separately.
[2] Includes direct pricing of diesel and gasohol beginning September 1981.
[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.
[4] Energy excludes motor oil, coolant, etc. beginning January 1983.

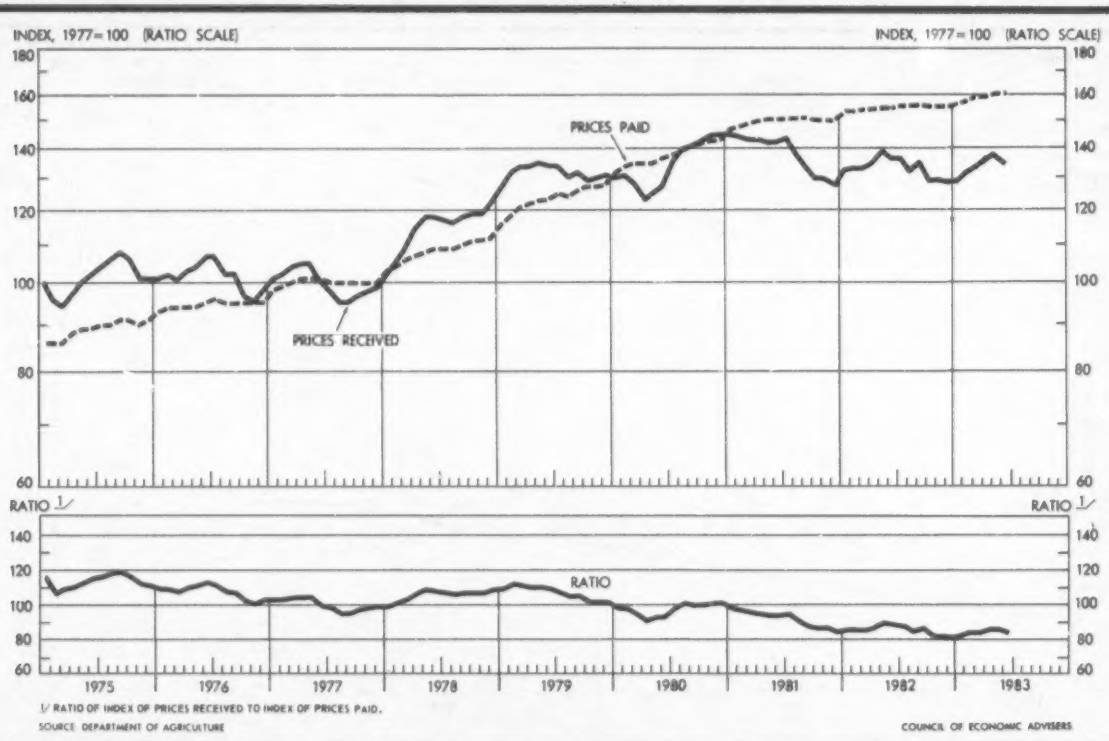
NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning January 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.
Data beginning January 1983 incorporate a rental equivalence measure for homeownership costs.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 2.2 percent in June and prices paid by farmers were unchanged in the month ended June 15.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977=100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1975	101	105	98	89	89	91	113
1976	102	102	101	95	95	97	107
1977	100	100	100	100	100	100	100
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	139	134	143	150	151	148	93
1982	133	121	r145	156	154	149	r86
1982: May	139	126	151	156	155	150	89
June	r138	125	r150	156	155	151	88
July	137	125	r147	157	155	151	87
Aug	133	117	r148	157	155	150	85
Sept	r136	124	r147	157	154	149	r87
Oct	128	114	142	156	153	148	82
Nov	128	117	r139	156	154	149	82
Dec	127	114	139	156	153	148	81
1983: Jan	128	114	142	157	156	150	82
Feb	132	118	146	158	157	151	84
Mar	134	121	146	159	157	152	84
Apr	r136	127	r145	159	158	153	86
May	137	129	144	160	159	154	86
June	134	126	142	160	159	154	84

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

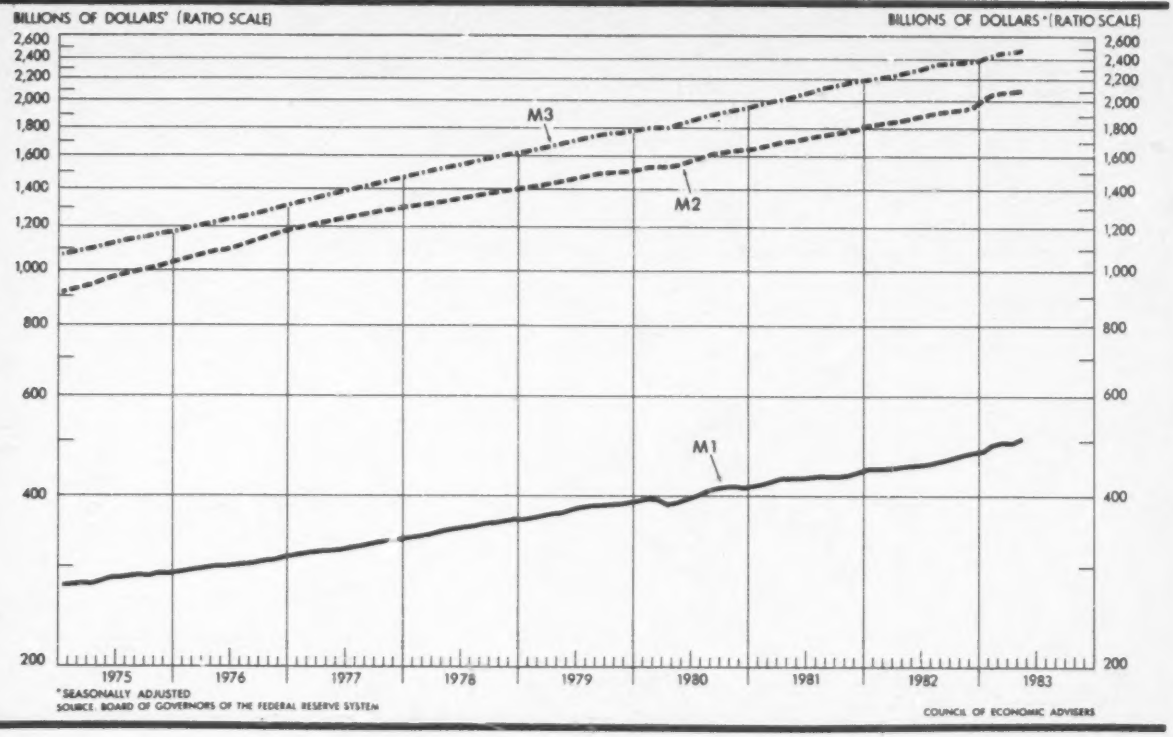
r Series revised.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

M1 rose in May after declining in April, and growth accelerated in the broader aggregates.



[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Percent change from year or 6 months earlier [2]		
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD) [1]	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, and institution-only MMMF balances	M3 plus other liquid assets	M1	M2	M3
1975: Dec	291.1	1,023.0	1,161.7	1,371.9	4.9	12.6	9.4
1976: Dec	310.4	1,163.5	1,296.3	1,522.4	6.6	13.7	11.6
1977: Dec	335.5	1,286.4	1,451.8	1,711.0	8.1	10.6	12.0
1978: Dec	363.2	1,388.5	1,613.5	1,922.9	8.3	7.9	11.1
1979: Dec	389.0	1,497.5	1,758.4	2,131.8	7.1	7.9	9.0
1980: Dec	414.1	1,630.3	1,936.7	2,343.6	6.5	8.9	10.1
1981: Dec	440.6	1,794.9	2,167.9	2,622.0	6.4	10.1	11.9
1982: Dec	478.2	1,959.5	2,377.6	2,896.8	8.5	9.2	9.7
1982: May	452.4	1,850.6	2,240.7	2,737.6	7.7	8.0	8.6
June	453.4	1,864.5	2,260.2	2,767.0	5.9	7.9	8.7
July	454.4	1,880.9	2,283.4	2,798.2	3.0	8.0	9.5
Aug	458.3	1,903.6	2,317.8	2,823.6	4.7	9.9	11.8
Sept	463.2	1,917.0	2,333.9	2,840.5	6.6	9.9	11.4
Oct	468.7	1,929.7	2,352.0	2,866.0	8.8	10.6	11.8
Nov	474.0	1,945.0	2,370.2	2,882.4	9.8	10.5	11.9
Dec	478.2	1,959.5	2,377.6	2,896.8	11.2	10.5	10.7
1983: Jan[r]	482.1	2,010.0	2,403.3	2,928.1	12.6	14.2	10.8
Feb[r]	491.1	2,050.8	2,430.6	.....	14.8	16.1	10.0
Mar[r]	497.6	2,070.0	2,447.3	.....	15.4	16.6	10.0
Apr[r]	496.5	2,075.1	2,454.5	.....	12.2	15.6	8.9
May[p]	507.4	2,097.3	2,477.6	.....	14.6	16.3	9.3

[1] Net of demand deposits due to foreign commercial banks and official institutions.
[2] Annual changes are from December to December and monthly changes are from 6 months earlier at an annual rate.

NOTE.—See page 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted]

Period	Currency	Demand deposits [1]	Other checkable deposits (OCD)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA	Money market mutual fund balances: General purpose and broker/dealer NSA	Money market mutual fund balances: Institution only NSA	Money market deposit accounts (MMDAs) NSA	Savings deposits	Small denomination time deposits [2]	Large denomination time deposits [2]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
Dec:																
1975	73.9	214.1	0.9	5.8	2.7	0.4	.....	388.8	338.1	129.9	8.4	9.7	67.2	76.8	8.4	48.0
1976	80.6	224.4	2.7	10.6	2.4	.6	.....	453.0	391.0	118.2	14.2	13.1	71.7	80.8	8.8	51.7
1977	88.6	239.7	4.2	14.7	2.4	.9	.....	491.6	446.0	145.2	19.5	18.4	76.4	89.7	11.8	62.9
1978	97.5	253.8	8.4	20.3	6.4	3.1	.....	481.2	521.8	194.9	27.1	29.0	80.2	99.3	21.6	79.2
1979	106.3	262.0	17.0	21.2	33.4	9.5	.....	423.1	635.9	222.2	30.1	41.5	79.5	128.7	26.7	97.0
1980	116.2	266.8	26.9	28.4	61.4	14.9	.....	400.7	731.7	258.9	34.8	48.0	72.3	156.9	31.6	98.1
1981	123.2	236.4	76.6	36.1	150.9	36.0	.....	344.4	828.6	302.6	37.2	65.3	67.7	176.3	40.6	104.2
1982	132.8	239.8	101.3	44.3	182.2	47.6	43.2	r359.3	r859.1	333.8	40.3	80.1	67.9	217.6	44.9	108.8
1982:																
May	127.4	233.1	87.4	40.1	164.9	35.6	.....	346.6	852.5	322.1	37.0	83.8	67.7	192.1	41.3	112.1
June	128.2	232.3	88.4	40.3	170.1	36.6	.....	347.2	859.3	327.4	36.3	84.7	67.7	197.2	41.6	115.7
July	128.8	232.1	89.1	41.8	172.9	40.4	.....	345.0	872.9	332.1	34.5	83.7	67.6	202.9	42.0	118.7
Aug	129.6	232.5	91.8	42.4	182.3	47.1	.....	346.7	879.8	334.9	37.0	80.9	67.5	204.1	41.3	112.0
Sept	130.5	234.0	94.3	41.5	185.1	48.2	.....	350.0	883.2	336.1	36.4	80.6	67.5	203.6	41.4	113.7
Oct	131.3	236.0	97.0	43.9	187.6	49.3	.....	358.0	878.0	339.6	37.7	81.1	67.6	210.3	42.8	112.3
Nov	131.9	237.6	100.1	45.2	191.1	49.9	.....	366.4	874.9	340.4	39.4	79.5	67.8	214.5	43.1	107.3
Dec	132.8	239.8	101.3	44.3	182.2	47.6	43.2	r359.3	r859.1	333.8	40.3	80.1	67.9	217.6	44.9	108.8
1983:																
Jan r	134.2	239.4	104.5	47.3	166.7	46.1	189.1	335.1	797.4	310.7	40.6	81.0	68.1	216.9	45.3	113.5
Feb r	135.6	238.7	112.5	48.8	159.6	45.2	277.7	325.7	755.1	297.9	40.8	.....	.....	.....	.....	.....
Mar r	137.0	240.1	116.0	48.7	154.0	43.5	320.5	322.8	733.8	296.3	41.7	.....	.....	.....	.....	.....
Apr r	138.0	238.9	115.0	50.6	146.7	41.0	341.2	321.9	725.7	300.4	42.7	.....	.....	.....	.....	.....
May p	139.3	242.5	120.9	56.3	140.9	40.4	356.8	323.4	720.1	299.2	45.0	.....	.....	.....	.....	.....

[1] Net of demand deposits due to foreign commercial banks and official institutions.
[2] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

Travelers checks are a component of money stock but are not shown here.
NSA indicates data are not seasonally adjusted.

Source: Board of Governors of the Federal Reserve System.

NOTE.—See p. 26 for overall measures.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

Period	Installment credit extended: Total [3]	Installment credit extended: Automobile	Installment credit extended: Revolving	Installment credit liquidated: Total [3]	Installment credit liquidated: Automobile	Installment credit liquidated: Revolving	Net change in amount outstanding [1]: Total [3]	Net change in amount outstanding [1]: Automobile	Net change in amount outstanding [1]: Revolving	Amount outstanding, end of period, seasonally adjusted: Total [3]	Amount outstanding, end of period, seasonally adjusted: Automobile	Amount outstanding, end of period, seasonally adjusted: Revolving
1975	180,083	52,420	36,956	172,675	49,444	35,616	7,408	2,976	1,340	169,387	57,279	14,467
1976	210,740	63,743	43,934	189,179	53,278	41,764	21,561	10,465	2,170	190,725	67,798	16,505
1977	257,600	75,641	87,596	222,138	60,437	81,348	35,462	15,204	6,248	226,646	82,890	36,427
1978	297,668	87,981	105,125	254,589	69,245	96,090	43,079	18,736	9,035	269,392	101,863	45,004
1979	324,777	93,901	120,174	286,396	79,186	111,546	38,381	14,715	8,628	307,115	116,523	53,174
1980	306,076	83,454	128,068	304,628	82,977	126,653	1,448	477	1,415	308,137	116,808	54,650
1981	334,508	93,240	139,829	316,291	84,745	135,362	18,217	8,495	4,467	326,274	125,323	58,722
1982	344,901	95,997	150,061	331,805	91,099	145,696	13,096	4,898	4,365	339,316	130,235	62,830
1982: Apr	28,765	7,987	12,487	27,142	7,441	11,834	1,623	546	653	330,634	126,258	60,144
May	29,517	8,471	12,775	27,673	7,378	12,024	1,844	1,093	751	332,142	126,970	60,784
June	30,034	8,364	13,367	28,011	7,395	12,640	2,023	969	727	333,884	127,727	61,458
July	27,982	7,376	12,658	27,143	7,339	12,100	839	37	558	334,276	127,628	61,867
Aug	28,024	7,162	12,728	27,768	7,542	12,529	256	−380	199	334,343	127,271	62,007
Sept	28,619	7,488	12,705	27,363	7,139	12,394	1,256	349	311	335,180	127,473	62,120
Oct	28,650	8,041	12,614	28,781	8,111	12,533	−131	−70	81	335,593	127,694	62,302
Nov	31,691	10,177	12,778	29,676	8,643	12,739	2,015	1,534	39	336,897	128,824	62,326
Dec	30,777	9,716	12,491	28,359	8,225	11,990	2,418	1,491	501	339,316	130,235	62,830
1983: Jan	.....	.....	.....	.....	.....	.....	2,725	625	68	342,041	130,860	62,898
Feb	.....	.....	.....	.....	.....	.....	735	−233	−135	342,776	130,627	62,763
Mar	.....	.....	.....	.....	.....	.....	2,582	1,221	1,177	345,358	131,848	63,940
Apr	.....	.....	.....	.....	.....	.....	2,271	689	917	347,629	132,537	64,857

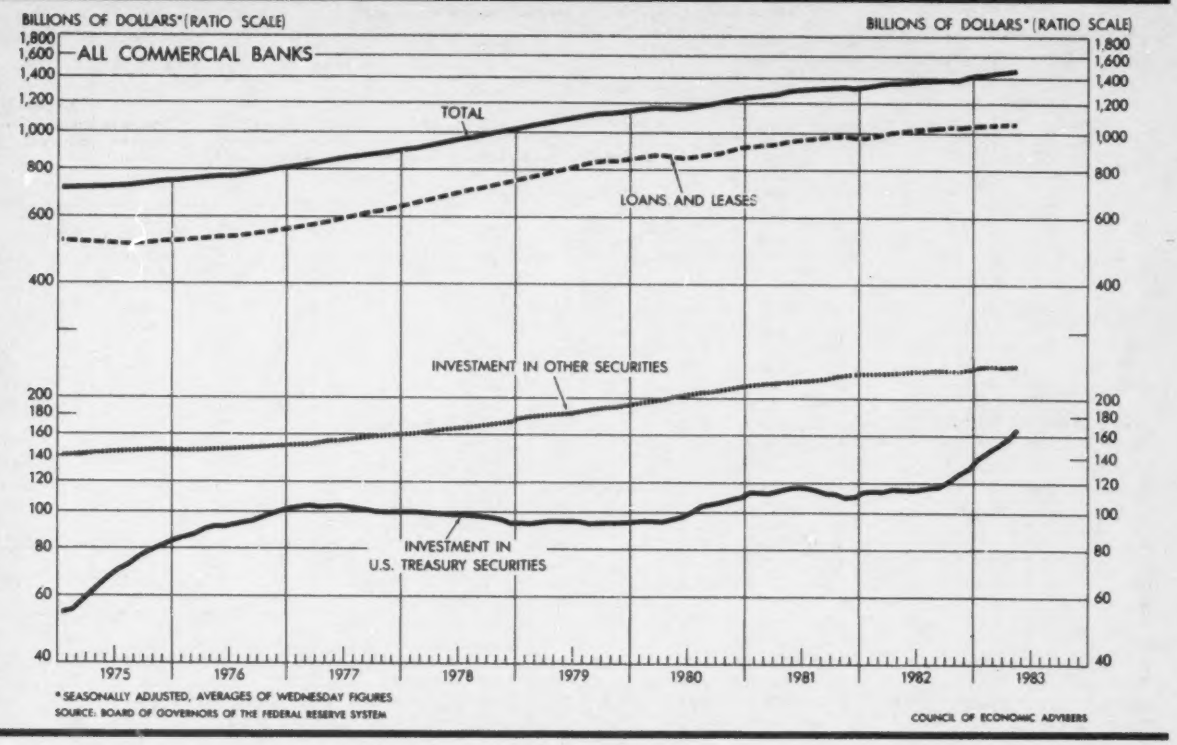
[1] Through 1982 calculated as the difference between credit extensions and credit liquidations. Beginning 1983, calculated as change in amount outstanding.
[3] Includes "mobile home" and "other," not shown separately.

Note.—Extensions and liquidations not available after December 1982.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND INVESTMENTS, AND RESERVES

Commercial and industrial loans were unchanged in May.



[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [3]				
	Total loans and investments	Loans and leases		Investments		Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [2]	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1976: Dec	304.6	555.0	190.9	100.8	148.8	29.75	29.70	29.48	62	12
1977: Dec	891.5	632.5	210.9	99.8	159.3	31.15	30.58	30.96	558	54
1978: Dec	1,013.5	747.0	245.9	93.8	172.8	32.83	31.96	32.59	874	134
1979: Dec	1,135.9	849.9	291.2	94.5	191.5	34.23	32.76	33.91	1,473	82
1980: Dec	1,239.6	915.1	326.8	110.0	214.4	36.23	34.54	35.71	1,617	116
1981: Dec	1,316.3	973.9	358.0	111.0	231.4	37.93	37.29	37.61	636	53
1982: Dec	1,412.1	1,042.0	392.4	130.9	239.1	40.78	40.15	40.28	697	33
1982: May	1,362.0	1,010.8	378.9	116.3	234.9	38.77	37.66	38.41	1,105	237
June	1,368.8	1,017.1	383.4	115.8	235.9	38.96	37.75	38.65	1,205	239
July	1,376.1	1,023.7	386.7	116.5	235.9	39.01	38.32	38.69	669	225
Aug	1,383.1	1,028.3	387.9	117.8	237.1	39.21	38.69	38.89	510	119
Sept	1,389.4	1,033.5	392.5	118.2	237.6	39.66	38.72	39.27	976	102
Oct	1,397.5	1,038.1	394.8	122.3	237.2	39.93	39.45	39.53	455	86
Nov	1,398.5	1,036.4	392.0	126.4	235.8	40.41	39.79	40.01	579	47
Dec	1,412.1	1,042.0	392.4	130.9	239.1	40.78	40.15	40.28	697	33
1983: Jan	1,428.2	1,045.1	395.2	139.8	243.3	40.12	39.59	39.57	500	33
Feb	1,436.5	1,048.8	394.9	144.5	243.2	40.34	39.76	39.91	557	39
Mar	1,450.2	1,056.3	396.2	151.0	242.8	41.00	40.21	40.57	r852	53
Apr p	1,460.6	1,059.5	392.9	157.8	243.4	41.30	40.29	40.83	993	82
May p	1,474.4	1,063.3	393.0	166.1	245.0	41.24	40.29	40.79	907	98

[1] Data are averages of Wednesday figures.
[2] Excludes loans to commercial banks in the United States.
[3] Data are averages of daily figures.

NOTE.—Beginning Dec. 1981, bank loans and investments and reserves aggregates have been reduced because of shifts from U.S. banking offices to International Banking Facilities (IBFs).

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1973	192.4	91.7	100.7	56.7	20.7	36.0	44.0	191.9	121.5	70.5	0.5
1974	190.1	85.6	104.4	69.9	26.3	43.6	34.5	190.1	137.9	52.2	.0
1975	156.9	119.7	37.2	30.7	38.7	−8.0	6.5	150.9	109.7	41.2	6.0
1976	210.8	134.2	76.6	54.5	38.2	16.3	22.1	201.8	148.3	53.5	9.0
1977	252.2	157.4	94.9	70.4	33.9	36.5	24.5	237.6	175.1	62.5	14.7
1978	315.4	175.7	139.7	79.3	31.9	47.4	60.4	294.2	202.2	92.0	21.2
1979	346.3	188.8	157.5	91.2	25.9	65.3	66.3	347.1	219.8	127.3	−.8
1980	333.7	197.5	136.2	95.7	57.5	38.2	40.6	317.9	220.5	97.4	15.8
1981	352.2	231.1	121.1	92.6	23.1	69.6	28.5	314.8	260.9	53.9	37.4
1982	319.4	236.1	83.3	94.8	51.5	43.3	−11.7	271.5	246.2	25.3	48.0
1981: III	348.9	235.2	113.7	100.2	3.2	97.0	13.5	304.6	284.6	20.0	44.2
IV	345.0	241.4	103.6	82.5	12.7	69.9	21.1	284.0	265.5	18.5	61.0
1982: I	310.5	232.6	77.9	105.1	27.9	77.2	−27.1	240.4	241.9	−1.5	70.2
II	350.9	234.3	116.6	100.3	39.9	60.4	16.3	284.4	248.4	36.0	66.5
III	335.3	240.1	95.2	108.0	47.8	60.2	−12.8	306.7	268.2	38.5	28.7
IV	280.8	237.5	43.3	66.1	90.4	−24.3	−22.8	254.3	226.3	28.0	26.5
1983: I [p]	373.4	248.8	124.6	100.6	77.9	22.7	24.0	322.1	237.9	84.2	51.3

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

NOTE.—Data are as revised beginning 1982 in May issue.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: [3]											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	827.4	88.2	23.5	292.9	342.5	80.3	495.1	282.1	213.0	332.4	1.671
1977	912.7	97.2	18.2	330.3	376.9	90.1	557.1	317.6	239.6	355.5	1.638
1978	1,043.7	105.5	17.3	388.0	431.6	101.3	669.3	382.9	286.4	374.4	1.559
1979	1,218.2	118.0	17.0	461.1	505.5	116.7	807.8	461.2	346.6	410.5	1.508
1980	1,333.5	127.1	19.3	510.6	543.7	132.7	890.9	515.2	375.7	442.6	1.497
1981	1,426.8	131.9	18.0	536.2	587.1	153.6	979.5	562.4	417.1	447.3	1.457
1982	1,430.9	143.7	23.1	517.0	577.5	169.6	976.5	548.7	427.8	454.4	1.465
1981: III	1,410.5	125.1	18.1	542.0	577.0	148.3	966.7	549.0	417.7	443.7	1.459
IV	1,426.8	131.9	18.0	536.2	587.1	153.6	979.5	562.4	417.1	447.3	1.457
1982: I	1,424.6	122.0	16.9	539.2	592.7	153.7	988.0	555.5	432.5	436.6	1.442
II	1,422.6	124.4	17.1	536.8	588.4	155.8	987.5	555.1	432.4	435.1	1.441
III	1,446.9	126.9	19.6	539.7	598.0	162.7	1,005.2	559.7	445.5	441.7	1.439
IV	1,430.9	143.7	23.1	517.0	577.5	169.6	976.5	548.7	427.8	454.4	1.465

[1] Total current assets divided by total current liabilities.

[2] Based on data from *Statistics of Income*, Department of the Treasury.

[3] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Federal Trade Commission.

NOTE.—SEC series not available after 1974.

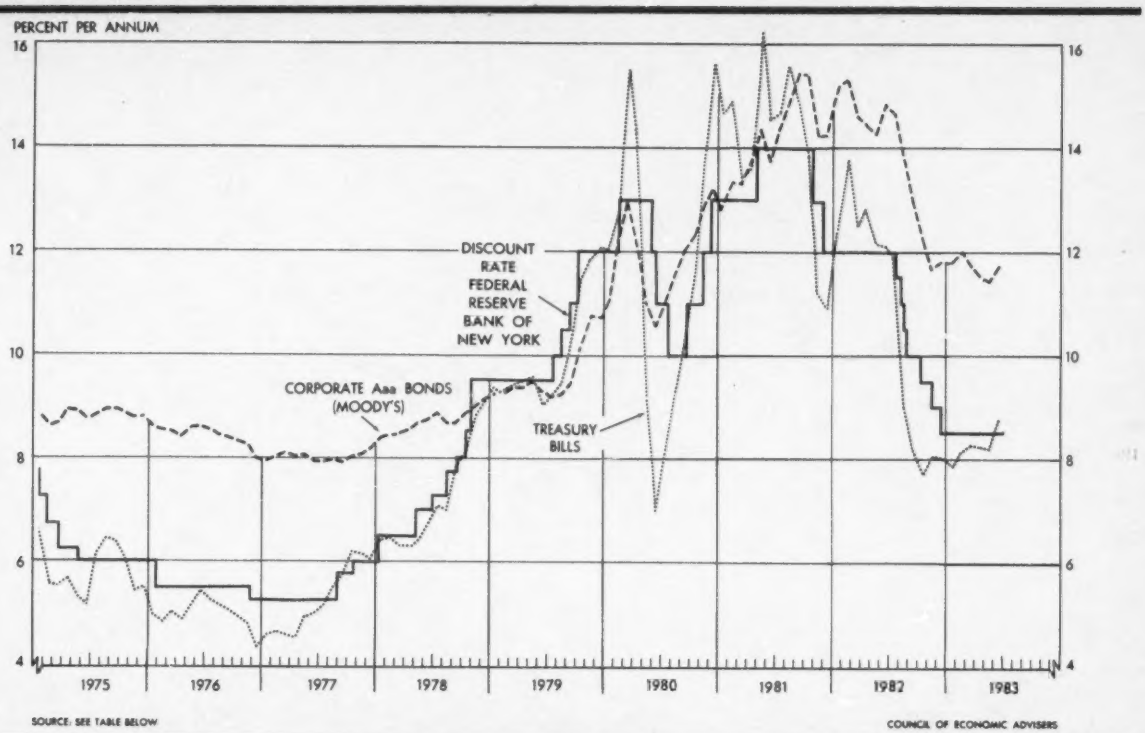
See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

Data are as revised beginning 1981 in May issue.

Sources: Board of Governors of the Federal Reserve System, Federal Trade Commission, and Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

Interest rates rose in June.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [4]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills [1]	Constant maturities [2]							
		3-year	10-year						
1977	5.265	6.69	7.42	5.56	8.02	[4] 5.61	5.46	6.83	9.02
1978	7.221	8.29	8.41	5.90	8.73	[4] 7.99	7.46	9.06	9.56
1979	10.041	9.72	9.44	6.39	9.63	10.91	10.28	12.67	10.78
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.077	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1982: May	12.148	13.77	13.62	11.99	14.26	13.02	12.00–12.00	16.50–16.50	15.89
June	12.108	14.48	14.30	12.42	14.81	13.79	12.00–12.00	16.50–16.50	15.40
July	11.914	14.00	13.95	12.11	14.61	13.00	12.00–11.50	16.50–15.50	15.70
Aug	9.006	12.62	13.06	11.12	13.71	10.80	11.50–10.00	15.50–13.50	15.68
Sept	8.196	12.03	12.34	10.61	12.94	10.86	10.00–10.00	13.50–13.50	14.98
Oct	7.750	10.62	10.91	9.59	12.12	9.21	10.00– 9.50	13.50–12.00	14.41
Nov	8.042	9.98	10.55	9.97	11.68	8.72	9.50– 9.00	12.00–11.50	13.81
Dec	8.013	9.88	10.54	9.91	11.83	8.50	9.00–8.50	11.50–11.50	13.69
1983: Jan	7.810	9.64	10.46	9.45	11.79	8.15	8.50–8.50	11.50–11.00	13.49
Feb	8.130	9.91	10.72	9.48	12.01	8.39	8.50–8.50	11.00–10.50	13.16
Mar	8.304	9.84	10.51	9.16	11.73	8.48	8.50–8.50	10.50–10.50	13.41
Apr	8.252	9.76	10.40	8.96	11.51	8.48	8.50–8.50	10.50–10.50	[r] 12.42
May [p]	8.19	9.66	10.38	9.03	11.46	8.31	8.50–8.50	10.50–10.50	12.64
June [p]	8.82	10.32	10.85	9.51	11.74	9.03	8.50–8.50	10.50–10.50	.....
Week ended:									
1983: May 7	8.04	9.43	10.19	8.77	11.29	8.14	8.50–8.50	10.50–10.50	.....
14	8.14	9.45	10.21	8.83	11.29	8.11	8.50–8.50	10.50–10.50	.....
21	8.10	9.69	10.45	9.18	11.54	8.33	8.50–8.50	10.50–10.50	.....
28	8.46	[r] 9.95	10.59	9.33	[r] 11.67	8.56	8.50–8.50	10.50–10.50	.....
June 4	8.65	10.17	10.79	9.74	11.76	8.78	8.50–8.50	10.50–10.50	.....
11	8.64	10.29	10.87	9.71	11.77	9.03	8.50–8.50	10.50–10.50	.....
18	8.73	10.20	10.71	9.40	11.66	8.95	8.50–8.50	10.50–10.50	.....
25	8.98	10.45	10.87	9.33	11.71	9.16	8.50–8.50	10.50–10.50	.....
July 2	9.09	.....	.....	9.38	.....	.....	.....	.....	.....

[1] Rate on new issues within period; bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Prior to November 1, 1979, data are for 4–6 months paper.

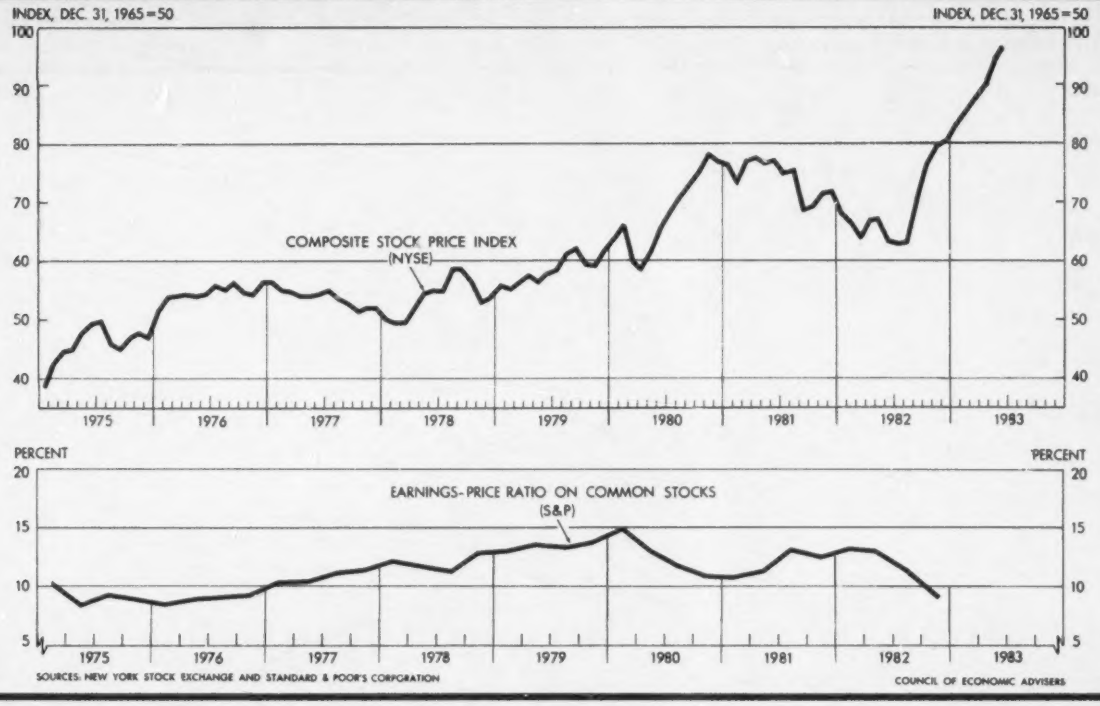
[5] Average effective rate for year; high and low rate for month and week.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose again in June.



Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]		
	Composite	Industrial	Transportation	Utility	Finance			Dividend-price ratio	Earnings-price ratio
1977	53.69	57.86	41.09	40.92	55.25	894.63	98.20	4.62	10.79
1978	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	12.03
1979	58.32	64.76	47.34	38.20	61.42	844.40	103.01	5.47	13.46
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	r11.61
1982: Apr	66.97	75.59	57.91	39.20	71.44	844.96	116.31	5.99	
May	67.07	75.97	56.84	39.40	69.16	846.72	116.35	5.97	
June	63.10	71.59	53.07	37.34	63.19	804.37	109.70	6.28	12.93
July	62.82	71.37	53.40	37.20	61.59	818.41	109.38	6.31	
Aug	62.91	70.98	53.98	38.19	62.84	832.11	109.65	6.32	
Sept	70.21	80.08	61.39	40.36	69.66	917.27	122.43	5.63	11.26
Oct	76.10	86.67	66.64	42.67	80.59	988.71	132.66	5.12	
Nov	79.75	90.76	71.92	43.46	88.66	1,027.76	138.10	4.92	
Dec	80.30	92.00	73.40	42.93	86.22	1,033.08	139.37	4.93	r9.00
1983: Jan	83.25	95.37	75.65	45.59	85.66	1,064.29	144.27	4.79	
Feb	84.74	97.26	79.44	45.92	86.57	1,087.43	146.80	4.74	
Mar	87.50	100.61	83.28	45.89	93.22	1,129.58	151.88	4.59	
Apr	90.61	104.46	85.26	46.22	99.07	1,168.43	157.71	4.44	
May r	94.61	109.43	89.07	47.62	102.45	1,212.86	164.10	4.27	
June p	96.43	112.52	92.22	46.76	101.22	1,221.47	166.39	4.26	
Week ended:									
1983: May 7	93.96	108.59	87.57	47.53	102.05	1,215.46	163.63	4.30	
14	95.11	109.94	89.95	47.88	103.52	1,222.16	165.17	4.26	
21	94.09	108.80	88.53	47.48	101.70	1,198.74	162.90	4.30	
28	95.38	110.49	90.33	47.67	102.72	1,217.65	165.02	4.23	
June 4	94.55	109.59	89.06	47.20	101.71	1,206.67	163.34	4.33	
11	94.33	109.54	90.64	46.67	100.39	1,195.95	162.69	4.27	
18	96.88	113.03	92.66	46.91	102.14	1,235.12	167.15	4.22	
25	98.67	115.70	93.87	46.88	101.97	1,243.15	170.30	4.13	
July 2p	96.96	113.63	93.84	46.22	99.73	1,218.63	167.22	4.24	

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

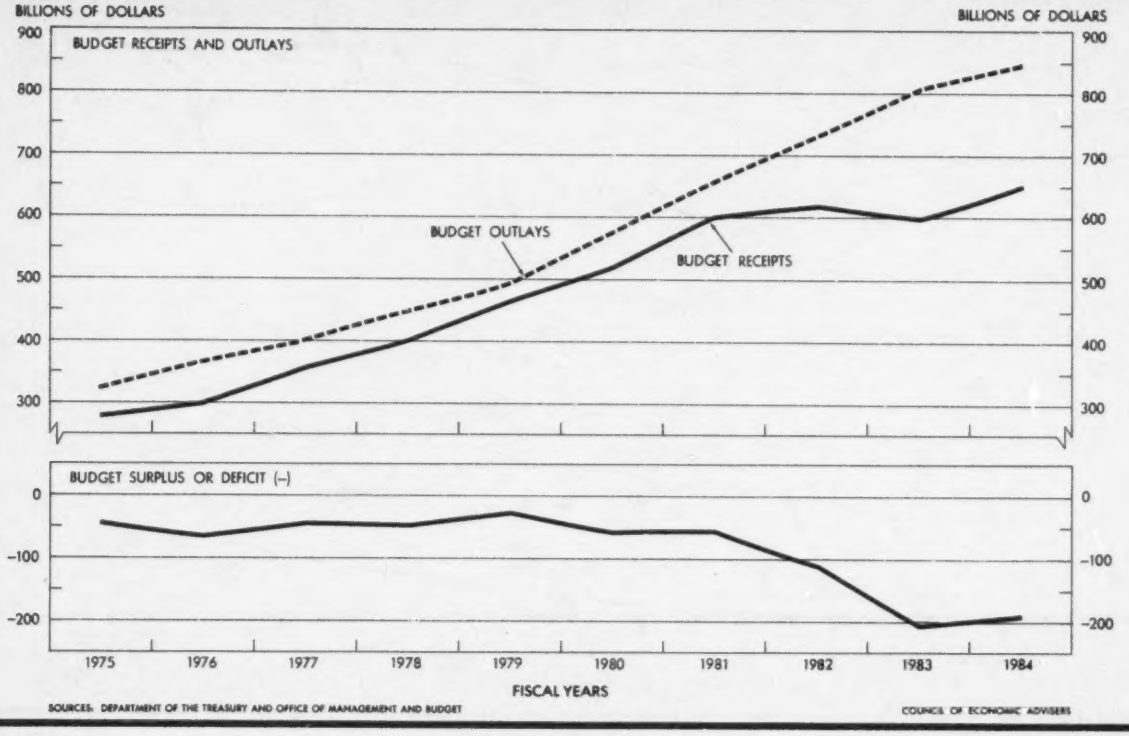
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 8 months of fiscal year 1983, there was a budget deficit of $161.8 billion, compared to a budget deficit of $81.1 billion a year earlier.



[Billions of dollars]

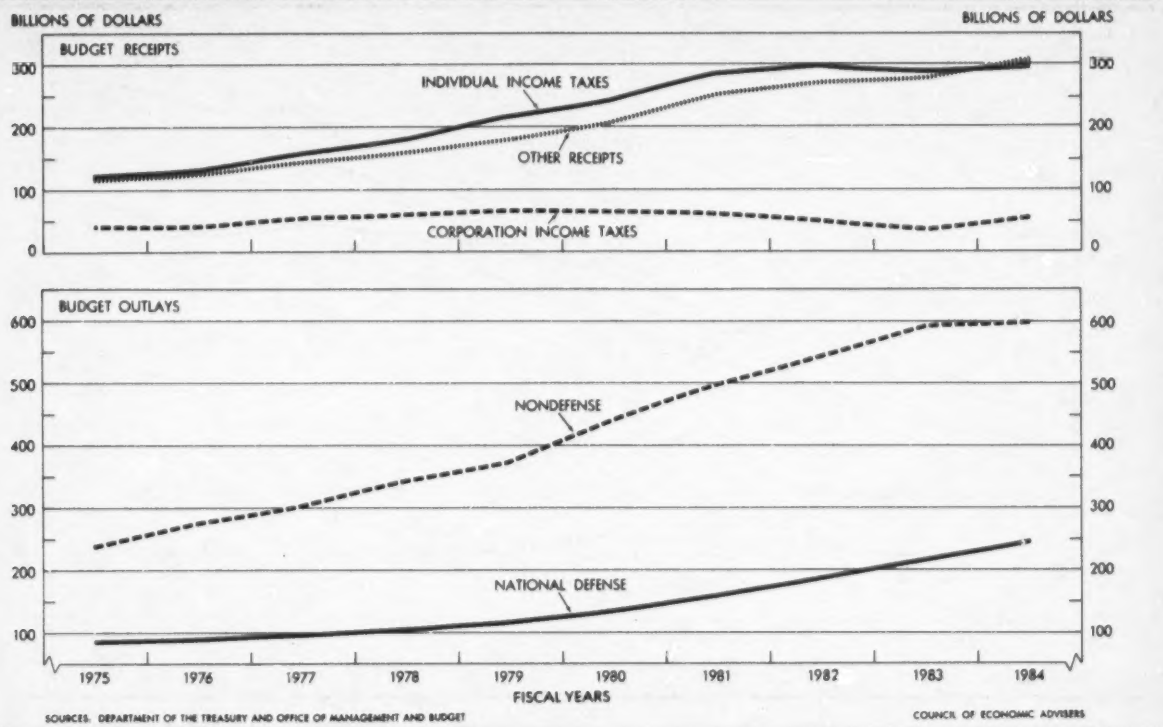
Period	Budget receipts	Budget outlays	Budget surplus or deficit (–)	Off-budget outlays	Total surplus or deficit (–)	Federal debt (end of period)	
						Gross	Held by the public
Fiscal year or period:							
1972	207.3	230.7	–23.4	.....	–23.4	437.3	323.8
1973	230.8	245.6	–14.8	.1	–14.9	468.4	343.0
1974	263.2	267.9	–4.7	1.4	–6.1	486.2	346.1
1975	279.1	324.2	–45.2	8.1	–53.2	544.1	396.9
1976	298.1	364.5	–66.4	7.3	–73.7	631.9	480.3
Transition quarter	81.2	94.2	–13.0	1.8	–14.7	646.4	498.3
1977	355.6	400.5	–44.9	8.7	–53.6	709.1	551.8
1978	399.6	448.4	–48.8	10.4	–59.2	780.4	610.9
1979	463.3	491.0	–27.7	12.5	–40.2	833.8	644.6
1980	517.1	576.7	–59.6	14.2	–73.8	914.3	715.1
1981	599.3	657.2	–57.9	21.0	–78.9	1,003.9	794.4
1982	617.8	728.4	–110.6	17.3	–127.9	1,147.0	929.4
1983 (estimates) [1]	598.3	808.5	–210.2	16.8	–227.0	1,392.0	1,146.4
1984 (estimates):							
Current Budget Estimates, April 1983 [1]	653.7	843.9	–190.2	14.4	–204.7	1,622.6	1,350.4
First Concurrent Resolution, June 23, 1983 [2]	679.6	849.5	–169.9	.....	.....	1,614.6	.....
Cumulative total first 8 months:							
Fiscal year 1982	402.1	483.3	–81.1	9.0	–90.2	1,076.8	868.5
Fiscal year 1983	376.9	538.7	–161.8	5.1	–166.9	1,296.1	1,068.2

[1] Estimates from *Current Budget Estimates*, April 1983.
[2] First Concurrent Resolution, June 23, 1983; figures exclude reserve fund items.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of fiscal year 1983, budget receipts were $25.2 billion lower than a year earlier and budget outlays were $55.4 billion higher.



[Billions of dollars]

Period	Budget receipts				Budget outlays						
						National defense					
	Total	Individual income taxes	Corporation income taxes	Other	Total	Total	Department of Defense, military	International affairs	Health and income security	Net interest	Other
Fiscal year or period:											
1972	207.3	94.7	32.2	80.4	230.7	76.6	75.1	4.7	80.0	15.5	53.9
1973	230.8	103.2	36.2	91.4	245.6	74.5	73.2	4.1	90.4	17.3	59.3
1974	263.2	119.0	38.6	105.7	267.9	77.8	77.6	5.7	104.8	21.4	58.2
1975	279.1	122.4	40.6	116.1	324.2	85.6	84.9	6.9	134.3	23.2	74.2
1976	298.1	131.6	41.4	125.0	364.5	89.4	87.9	5.6	158.9	26.7	83.9
Transition quarter	81.2	38.8	8.5	34.0	94.2	22.3	21.9	2.2	41.0	6.9	21.8
1977	355.6	157.6	54.9	143.0	400.5	97.5	95.6	4.8	174.5	29.9	93.8
1978	399.6	181.0	60.0	158.6	448.4	105.2	103.0	5.9	187.4	35.4	114.4
1979	463.3	217.8	65.7	179.8	491.0	117.7	115.0	6.1	207.1	42.6	117.5
1980	517.1	244.1	64.6	208.4	576.7	135.9	132.8	10.7	248.3	52.5	129.3
1981	599.3	285.9	61.1	252.2	657.2	159.8	156.1	11.1	291.1	68.7	126.5
1982	617.8	297.7	49.2	270.8	728.4	187.4	182.9	10.0	322.4	84.7	123.9
1983 (estimates) [1]	598.3	288.2	33.4	276.7	808.5	214.8	209.0	11.9	361.7	88.0	132.1
1984 (estimates) [1]	653.7	294.2	54.2	305.3	843.9	245.4	236.7	13.4	367.1	102.3	115.7
Cumulative total first 8 months:											
Fiscal year 1982	402.1	188.4	31.4	182.3	483.3	121.9	119.0	7.3	211.8	64.0	78.3
Fiscal year 1983	376.9	180.0	16.8	180.1	538.7	138.1	134.5	6.0	241.2	68.3	85.1

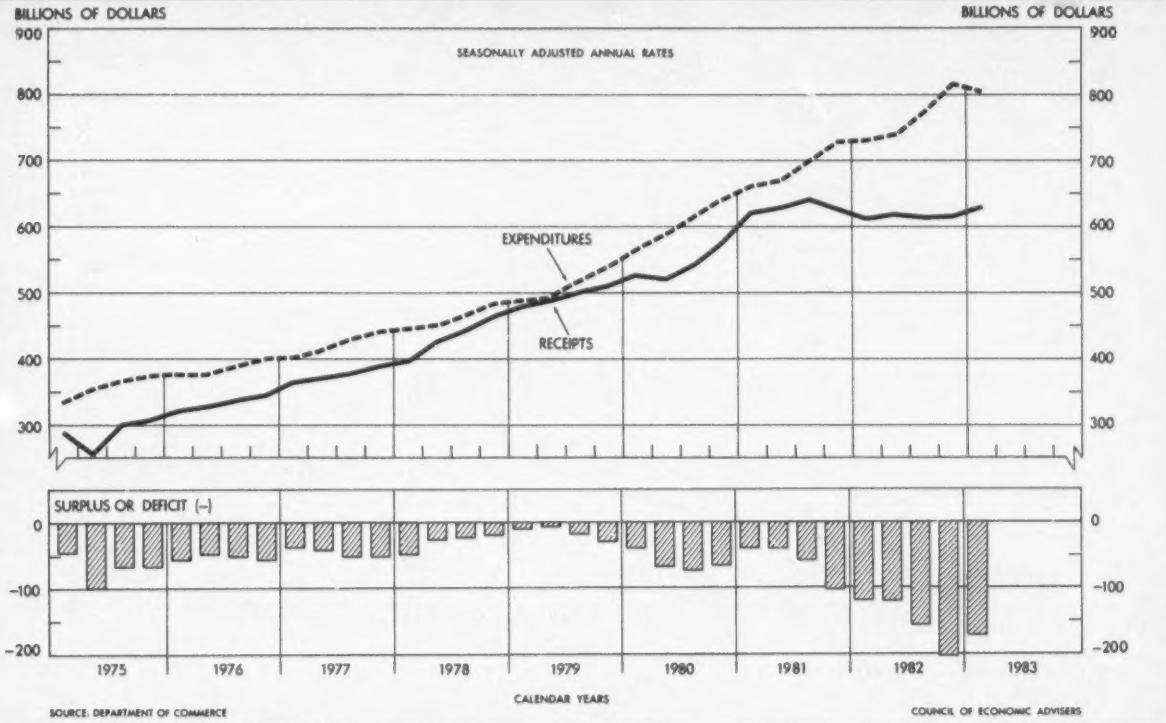
[1] Estimates from *Current Budget Estimates*, April 1983.

NOTE.—One substantial change was made in the January 1953 *Budget* in the functional classification: the interest function was changed to net interest. Formerly, the interest function total included all Treasury interest payments, including those made to trust funds. The new net interest functional total is the amount paid by the Treasury to the public. Intragovernmental payments are netted out.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1983, according to revised estimates, Federal receipts rose $14.5 billion (annual rate) and expenditures fell $15.7 billion, yielding a deficit of $174.0 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (–), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1978	414.3	186.5	67.3	27.2	133.3	450.4	150.4	182.2	74.7	33.5	9.7	.0	–36.1
1979	480.8	222.6	76.1	29.1	153.1	495.6	164.1	201.8	79.1	40.6	9.9	–.0	–14.8
1980	525.1	250.1	70.0	34.7	170.3	577.0	189.8	239.4	86.7	50.6	10.5	.0	–51.9
1981	614.7	291.7	70.9	55.7	196.3	666.5	218.1	279.2	90.1	66.2	13.1	.1	–51.9
1982	618.2	303.0	50.1	50.7	214.4	739.7	250.1	310.8	83.4	82.5	12.8	–.1	–121.5
Calendar year:													
1978	431.6	194.9	71.3	28.1	137.2	461.0	153.6	185.6	77.3	35.2	9.5	.0	–29.5
1979	493.6	230.6	74.2	29.4	159.5	509.7	168.3	209.2	80.5	42.4	9.2	.0	–16.1
1980	540.7	257.5	70.3	38.9	174.1	602.1	197.2	251.4	88.7	53.1	11.7	–.0	–61.4
1981	628.2	298.1	67.3	58.5	204.3	688.2	228.9	286.6	87.7	71.9	13.1	.0	–60.0
1982	613.9	300.1	47.2	50.0	216.6	763.4	257.9	322.2	83.7	85.0	14.6	.0	–149.5
1981: III	640.2	307.9	68.4	57.8	206.1	698.2	230.0	295.1	86.3	74.0	13.0	.2	–58.0
IV	625.7	300.9	59.1	57.2	208.4	727.4	250.5	300.7	83.6	79.0	13.6	–.1	–101.7
1982: I	609.9	299.9	46.5	48.7	214.9	728.3	249.7	303.2	83.0	79.6	12.7	–.2	–118.4
II	617.0	305.8	45.2	49.8	216.2	736.6	244.3	312.8	85.0	82.8	11.6	.0	–119.6
III	613.7	295.6	49.8	50.8	217.5	769.7	259.0	327.4	82.0	88.7	12.6	.0	–156.0
IV	615.0	299.2	47.3	50.7	217.8	819.2	278.7	345.3	84.6	89.1	21.4	.0	–204.2
1983: I r	629.5	297.7	53.4	51.0	227.3	803.5	274.1	339.1	85.2	87.9	17.1	.0	–174.0

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967 = 100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1976	130.5	148.5	182.0	149	149.1	143.5	117.4	170.5	172.1	224.9	196.1	150.4	218.1	252.4
1977	138.2	152.2	189.7	152	152.0	145.1	r123.2	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978	146.1	157.8	201.1	154	154.1	147.9	r127.4	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979	152.5	167.4	215.3	161	161.8	157.6	132.2	217.4	221.0	261.3	259.1	166.8	328.5	359.0
1980	147.0	164.6	225.2	160	162.3	166.5	123.7	246.8	243.5	282.2	294.2	175.9	398.0	423.6
1981	151.0	167.3	227.5	157	159.9	162.7	118.8	272.4	273.9	296.2	332.7	186.3	472.4	473.9
1982 p	138.6	r149.2	228.4	155	156.3	159.0	r119.4	289.1	303.4	r304.1	372.4	196.2	549.4	514.7
1982: June	138.7	149.6	229.0	159	157	154.0	118.6	290.6	304.5	303.8	373.7	197.1	545.2	518.9
July	138.8	144.8	228.2	151	r152	158.6	r119.4	292.2	306.1	301.5	374.7	197.6	553.4	518.9
Aug	138.4	151.2	227.9	151	r155	127.5	r119.6	292.8	307.6	303.8	375.9	197.3	563.4	519.0
Sept	137.3	146.1	230.9	154	154	153.6	120.1	293.3	309.2	309.1	377.5	197.9	571.3	518.7
Oct	135.7	141.6	223.4	156	152	147.4	119.7	294.1	311.2	310.0	379.5	198.5	582.7	521.3
Nov	134.9	142.5	229.5	156	152	152.0	r117.7	293.6	313.3	306.6	383.2	198.9	590.3	523.9
Dec	135.2	r140.5	227.9	155	151	150.0	120.5	292.4	313.4	306.0	386.4	199.4	594.4	522.9
1983: Jan	137.4	r148.8	227.3	156	154	150.0	120.5	293.1	312.5	306.6	390.1	199.8	602.7	523.5
Feb	r138.1	r151.0	225.9	156	154	148.9	r122.1	293.2	313.9	305.5	392.9	200.0	610.5	525.8
Mar	r139.9	150.2	r231.5	155	152	r148.2	120.6	293.4	317.1	307.5	396.5	199.8	616.0	526.7
Apr	r142.7	.....	231.5	156	.....	141.2	.....	295.5	317.1	308.6	401.8	200.3	622.2	534.1
May p	144.3	.....	.....	.....	.....	.....	.....	297.1	.....	.....	.....	.....	.....	.....

[1] Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, International Trade Administration, Office of Trade Investment and Analysis, Trade Performance Division, in *International Economic Indicators.*

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports [1]					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports [2]					Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total [3]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [3]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)			
	F.a.s. value												
Monthly average:													
1975*	8,971	8,847	1,399	1,266	5,913	8,209	827	2,716	4,257	8,823	.....	762	148
1976*	9,602	9,462	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042	.....	−688	−1,440
1977*	10,103	9,919	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368	.....	−2,430	−3,265
1978*	11,973	11,762	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504	.....	−2,590	−3,530
1979*	15,155	14,886	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519	.....	−2,300	−3,364
1980	18,386	18,043	2,534	2,810	11,901	20,406	1,546	7,831	10,427	21,415	.....	−2,020	−3,030
						Customs value							
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	−2,275	.....	−3,306
1982	17,683	17,256	2,248	2,793	11,643	20,329	1,485	6,200	12,002	21,240	−2,647	.....	−3,558
1982: Apr	18,005	17,603	2,495	2,943	11,555	17,714	1,443	5,035	10,654	18,508	291	.....	−503
May	18,124	17,713	2,465	2,880	11,788	20,477	1,541	4,909	13,163	21,422	−2,353	.....	−3,297
June	18,823	18,387	2,418	2,828	12,536	21,187	1,537	6,175	12,830	22,129	−2,364	.....	−3,306
July	18,060	17,671	1,902	2,698	12,536	19,849	1,436	6,671	11,200	20,756	−1,790	.....	−2,697
Aug	17,463	17,143	2,153	2,694	11,804	22,930	1,681	7,195	13,456	23,992	−5,467	.....	−6,529
Sept	17,320	16,584	1,926	2,751	11,331	20,581	1,701	5,917	12,304	21,518	−3,261	.....	−4,198
Oct	16,671	16,284	2,128	2,688	10,942	21,006	1,686	6,727	11,903	21,932	−4,335	.....	−5,261
Nov	15,852	15,476	2,051	2,440	10,484	18,892	1,499	5,785	10,978	19,737	−3,041	.....	−3,885
Dec	16,347	15,913	1,966	2,420	10,648	19,154	1,414	6,158	10,988	20,002	−2,808	.....	−3,655
1983: Jan	17,393	17,007	2,312	2,760	11,263	20,021	1,582	5,911	11,981	20,962	−2,628	.....	−3,569
Feb	16,326	15,984	2,224	2,443	10,743	19,015	1,530	4,413	12,561	19,906	−2,689	.....	−3,580
Mar	16,752	16,335	2,307	2,375	11,062	19,525	1,479	4,655	12,672	20,381	−2,774	.....	−3,630
Apr	16,074	15,722	2,079	2,549	10,545	19,771	1,612	4,511	12,856	20,675	−3,697	.....	−4,601
May	15,566	15,186	2,010	2,279	10,331	21,514	1,652	5,845	13,351	22,473	−5,948	.....	−6,907

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than in-transit shipments.

NOTE.—Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods.

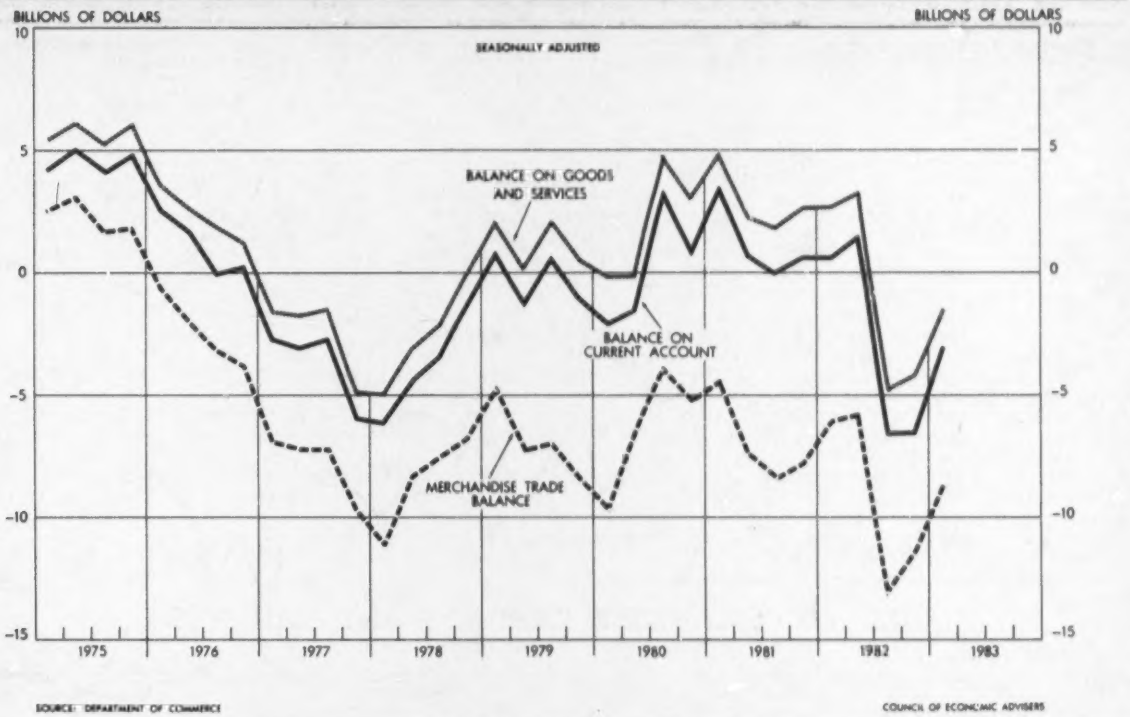
Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected in the figures for domestic and foreign exports combined and trade balance.

*Data for 1975–79 for domestic and foreign exports combined, total general imports, and trade balance include trade of the Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1983, the current account deficit fell to $3.0 billion from $6.6 billion in the fourth quarter. The merchandise trade deficit fell to $8.7 billion from $11.4 billion in the fourth quarter of 1982.



[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

Period	Merchandise [1] [2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1974 r	98,306	−103,811	−5,505	27,587	−12,084	15,503	−1,653	−3,184	3,986	9,147	−7,186	1,962
1975 r	107,088	−98,185	8,903	25,351	−12,564	12,787	−746	−2,792	4,598	22,749	−4,613	18,136
1976 r	114,745	−124,228	−9,483	29,286	−13,311	15,975	559	−2,558	4,711	9,205	−4,998	4,207
1977 r	120,816	−151,907	−31,091	32,179	−14,217	17,962	1,528	−3,565	5,272	−9,894	−4,617	−14,511
1978 r	142,054	−176,020	−33,966	42,245	−21,680	20,565	621	−3,573	6.013	−10,340	−5,106	−15,446
1979 r	184,473	−212,028	−27,555	64,132	−32,914	31,218	−1,778	−2,935	5,735	4,686	−5,649	−964
1980 r	224,237	−249,781	−25,544	72,445	−42,875	29,570	−2,286	−1,434	7,172	7,477	−7,056	421
1981 r	237,019	−265,086	−28,067	86,243	−52,760	33,483	−1,355	−598	8,060	11,523	−6,931	4,592
1982 r	211,217	−247,606	−36,389	84,146	−56,842	27,304	179	−2,095	7,822	−3,177	−8,034	−11,211
1981: III r	57,812	−66,214	−8,402	22,043	−13,888	8,155	179	−184	2,053	1,801	−1,884	−83
IV r	58,383	−66,224	−7,841	21,801	−12,892	8,909	−515	−30	1,988	2,571	−1,986	585
1982: I r	55,636	−61,739	−6,103	20,761	−13,824	6,937	−51	−208	2,050	2,625	−2,061	564
II r	54,996	−60,850	−5,854	22,316	−14,779	7,537	201	−561	1,914	3,236	−1,802	1,434
III r	52,241	−65,319	−13,078	21,569	−14,748	6,821	54	−557	1,906	−4,854	−1,742	−6,596
IV r	48,344	−59,698	−11,354	19,499	−13,491	6,008	−26	−769	1,951	−4,190	−2,431	−6,621
1983: I r	49,563	−58,301	−8,738	17,814	−12,579	5,235	702	−723	2,042	−1,482	−1,563	−3,045

[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

NOTE.—Series revised beginning 1974.
SOURCE: Department of Commerce, Bureau of Economic Analysis.

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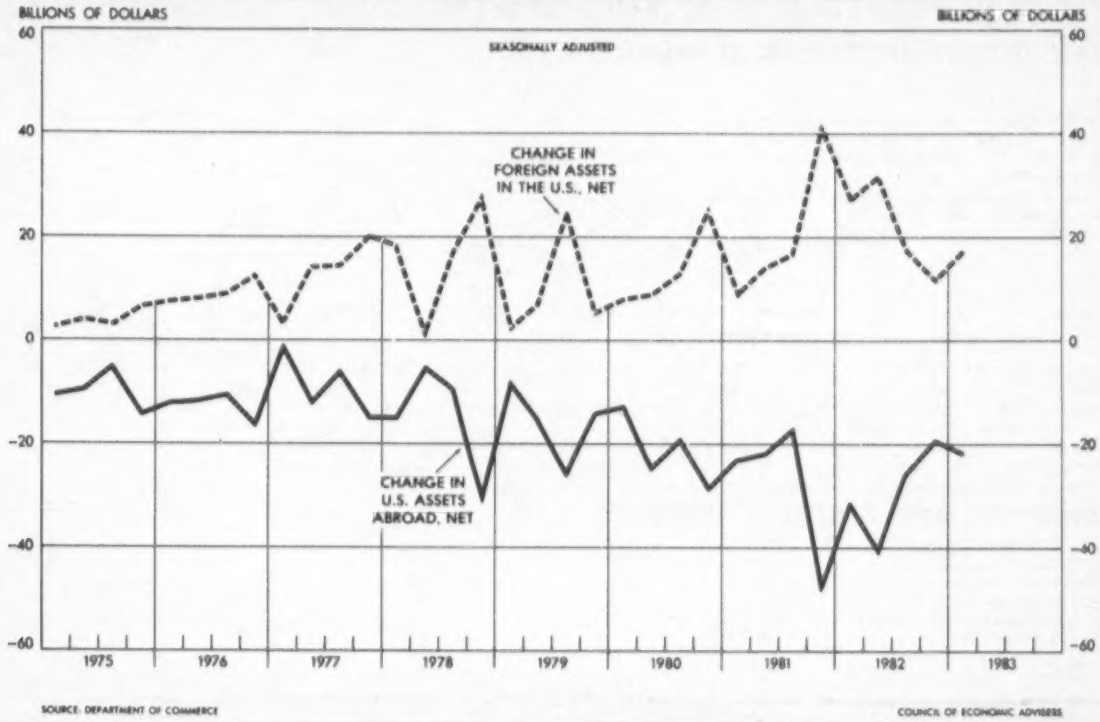
U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased $17.5 billion in the first quarter of 1983, unchanged from the fourth-quarter increase. Liabilities to private foreigners reported by U.S. banks increased $12.8 billion in the first quarter, compared with a $5.1 billion increase in the fourth quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1974 r	−34,745	−1,467	366	−33,643	34,241	10,546	23,696	.....	−1,458	.....	15,883
1975 r	−39,703	−849	−3,474	−35,380	15,670	7,027	8,643	.....	5,897	.....	16,226
1976 r	−51,269	−2,558	−4,214	−44,498	36,518	17,693	18,826	.....	10,544	.....	18,747
1977 r	−34,785	−375	−3,693	−30,717	51,319	36,816	14,503	.....	−2,023	.....	19,312
1978 r	−61,130	732	−4,660	−57,202	64,036	33,678	30,358	.....	12,540	.....	18,650
1979 r	−64,331	−1,133	−3,746	−59,453	38,752	−13,665	52,416	1,139	25,404	.....	18,956
1980 r	−86,052	−8,155	−5,140	−72,757	54,922	15,566	39,356	1,152	29,556	.....	26,756
1981 r	−110,601	−5,175	−5,078	−100,348	80,678	5,430	75,248	1,093	24,238	.....	30,074
1982 r	−118,045	−4,965	−5,732	−107,348	87,866	3,172	84,694	.....	41,390	.....	33,958
1981: III r	−17,279	−4	−1,274	−16,001	16,731	−5,880	22,611	.....	632	−1,145	29,715
IV r	−47,817	262	−973	−47,106	41,551	8,792	32,760	.....	5,680	1,350	30,074
1982: I r	−31,456	−1,089	−807	−29,560	27,124	−3,061	30,185	.....	3,768	−729	29,944
II r	−40,934	−1,132	−1,489	−38,313	31,612	1,930	29,682	.....	7,887	881	30,671
III r	−26,099	−794	−2,502	−22,803	17,613	2,642	14,972	.....	15,082	−1,190	30,993
IV r	−19,553	−1,950	−934	−16,670	11,517	1,661	9,855	.....	14,657	1,042	33,958
1982: I p	−21,783	−787	−1,060	−19,936	17,275	−37	17,312	.....	7,554	−340	34,261

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

[2] Quarterly data are not seasonally adjusted.

NOTE.—Series revised beginning 1974.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
^{p} Preliminary.
^{r} Revised.
... Not available (also, not applicable).

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